



NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

FINANCIAL PLAN

Submitted to the State Legislature by

- ▶ **The New Jersey Environmental Infrastructure Trust**
- ▶ **The New Jersey Department of Environmental Protection**

MAY 2006

***New Jersey Environmental
Infrastructure Trust***

Board Members

***Robert A. Briant, Sr., Chairman
Warren H. Victor, Vice Chairman
Gerald Keenan, Secretary***

***Bradley Abelow
Lisa P. Jackson
Susan Bass Levin***

***Dennis H. Hart,
Executive Director***

New Jersey Environmental Infrastructure Trust

Mailing Address:
P.O. Box 440
Trenton, NJ 08625
(609) 219-8600

Location Address:
3131 Princeton Pike
Building 6, Suite 201
Lawrenceville, NJ 08648

New Jersey Department of Environmental Protection

Mailing Address:
P.O. Box 402
Trenton, NJ 08625
(609) 292-2885

Location Address:
401 East State Street
Trenton, NJ 08625

*Report to the Legislature
Pursuant to*

*P.L. 1985, Chapter 334
New Jersey Wastewater
Treatment Trust Act of 1985
as amended by P.L. 1997, Chapter 224*

By

*Robert A. Briant, Sr.,
Chairman*

*New Jersey
Environmental Infrastructure Trust*

*Lisa P. Jackson, Commissioner
New Jersey
Department of Environmental Protection*

EXECUTIVE SUMMARY

This financial plan is submitted to the New Jersey State Legislature in accordance with P.L. 1985, Chapter 334. It has been prepared by the New Jersey Environmental Infrastructure Trust (Trust) and the New Jersey Department of Environmental Protection (Department), which acts as administrator of the various clean water and drinking water infrastructure funds. Together, the Trust and the Department comprise the New Jersey Environmental Infrastructure Financing Program (Program) – a Program that has completed 19 annual financing cycles and financed 537 loans totaling over \$3.1 billion for environmental infrastructure projects. The Program has cut financing costs for municipalities, counties, authorities and private water companies by approximately 25-30 percent.

FUND SOURCES AND RATES

The interest charged on a loan from the Program is a blended rate from two fund sources. One half to three quarters of each project's loan are interest-free state revolving funds, which are administered by the New Jersey Department of Environmental Protection. The second funding source is a market-rate loan from the Trust, which sells its AAA-rated tax exempt bonds each year to match state revolving funds.

In addition to low interest rates, Trust loans eliminate the need for borrowers to obtain bond insurance and manage arbitrage responsibilities, and reduce many other ancillary borrowing costs. The financing program also permits level debt service payments, allowing borrowers to capitalize interest and net funding on projects. In addition, the Program allows sponsors that are receiving financing through the Pinelands and/or Greenacres grant and loan program to receive a market rate Trust loan for costs not covered by the Pinelands and/or Greenacres funding.

2006 PROJECTS

This plan amends the list of projects provided in the January 2006 Project Priority List and Financing Strategy to include second chance projects, as well as supplemental loans. Second chance financing accommodates project sponsors that miss the initial application deadline in October.

The clean water portion of this year's financing program includes 55 projects totaling approximately \$669 million. Clean water projects include wastewater management, stormwater management and nonpoint source pollution control projects, landfill closures, open space land acquisition and well sealing. Seven previously financed projects are eligible to receive supplemental loans totaling approximately \$12 million.

The drinking water portion of this year's Program includes 26 drinking water projects totaling approximately \$144 million. Drinking water projects include rehabilitation or development of sources to replace contaminated water sources, treatment and storage facilities and transmission/distribution pipes to prevent contamination or improve water pressure to safe levels. Four previously financed projects are eligible to receive supplemental loans totaling approximately \$7 million.

The total financing program estimated for this year is 92 projects for approximately \$832 million.

The Trust/Fund Program gives first priority to supplemental projects, then to new projects that meet program deadlines in accordance with their rank on the State's Clean Water Project Priority List or Drinking Water Priority List. Priority for the Pinelands component of the Program is established under the Pinelands Infrastructure Master Plan. There are no Pinelands projects listed for the 2006 Financing Program. Notwithstanding these priority systems, the Trust and the Department have funded all borrowers (regardless of their standing on the priority list) that were able to meet program

deadlines and other requirements in the previous 19 financing cycles.

Funding for a participant's environmental infrastructure project is a combination of five sources listed below (projects can not be funded from both sources at #2 and #3):

1. A Trust loan to finance approximately 25% - 50% of the allowable cost of the project.
2. A Fund loan at zero-interest for approximately 50% - 75% of the allowable cost.
3. A Pinelands grant and loan for up to 60% of the allowable project cost for Pinelands projects.
4. Equity contribution and/or financing by the borrowers for the unallowable costs of the project and for allowable costs which exceed the financial assistance provided by the Environmental Infrastructure Financing Program.
5. Green Acres Program Grants and/or Loans for land acquisition projects.

CREDIT STRUCTURE AND BOND RATING

The credit structure of the Trust's Bonds provides a major benefit to borrowers by allowing the Fund loan repayments of one borrower to secure the Trust loan repayments of all borrowers within the same pool of loans. Fund Loan repayments from all borrowers participating in the 1989 to present Trust Bond Issues, will be used to cross collateralize, on a subordinated basis, all or a portion of future Trust Bond issues. Since 1995, this technique has been used to enhance Trust Bond ratings, particular pools or specific loans.

The Trust's structure has produced AAA/AAA/Aaa bond ratings from all three rating agencies (Fitch Ratings, Standard & Poor's and Moody's) for each of the Trust's 1995 through 2005 uninsured bonds. This "true pool" structure further secures the Trust Bonds, improves the bond ratings, lowers the interest cost of the Bonds, and eliminates the need for bond insurance. In addition, the Trust established cross collateralization between the Clean Water and Drinking Water Programs to extend the benefits available to clean water borrowers to drinking water borrowers. New Jersey was first in the nation to be approved for cross-collateralization between the two programs.

Participants will finance their projects through one or more loan pools. The Trust will place Program participants in a pool that best meets their needs and the interest of the Trust. Given the financing structure described above, it is likely that most participants will be included in the uninsured tax-exempt pool.

The Trust may fund another pool through insured bonds. In the past, insured bonds have been rated Aaa and AAA by the Moody's and Standard & Poor's rating agencies respectively. Bond insurance is purchased when the savings in issuing higher rated bonds outweighs the cost of the bond insurance premium.

With private water systems eligible to participate in the Drinking Water SRF, the Trust expects to issue bonds subject to the alternative minimum tax (AMT). In past years, the Trust has funded a separate series of AMT bonds for clean water projects and may do so again depending on the responses received from borrowers in their Financial Addenda. If clean water AMT bonds and drinking water AMT bonds are needed due to the operational and financial structure of borrowers, the Trust will attempt to combine the AMT bonds in a single series of Trust bonds.

Through the issuance of AMT bonds, the Trust retains the flexibility to finance certain projects involving private use,

private payments or private loans in excess of Federal income tax standards available for more traditional types of Trust financing. In the past, AMT bonds have cost no more than 20 basis points in excess of traditional Trust tax-exempt bonds.

If necessary, the Trust will consider funding additional pools of loans by issuing taxable bonds.

CONDUIT FINANCING

The Environmental Infrastructure Financing Program offers Conduit Financing for Solid Waste/Brownfields Remediation projects. The Trust intends to finance its loan share for some of these projects through the issuance of a separate series of bonds during the current State fiscal year. These bonds could be issued separately from the 2006 financing program, but pursuant to a structure generally consistent with the traditional financing program. Additionally, the Department is limiting its loan share available for such projects to \$40 million in State Fiscal Year 2007 and limiting the amount of zero-interest Department loans for any single project to \$15 million. However, the Department's share of the loan may exceed the \$15 million per project limit if the total amount of loans requested for such projects is less than \$40 million. This Cap only applies to new projects in the 2006 Financial Plan and does not apply to projects certified in prior State Fiscal Years. Additional details on this subject are provided later in this document.

For example, the Trust issued \$107,015,000 of Environmental Infrastructure Bonds in December 2005 to finance its share of the Bergen County Improvement Authority project. The Bonds were variable rate demand bonds issued in a weekly mode, and were secured by a Direct Pay Letter of Credit provided by Wachovia Bank, N.A. The final maturity of the Bonds will be 2025; however, it is currently anticipated that the Bonds will be redeemed as project revenues are received over the next five years.

Multiple layers of security are built into the BCIA project. The major layers include the aforementioned Direct Pay Letter of Credit and the pledge to the Bond Trustee of the proceeds of the sale of the land on which the project is located and the right to develop such land. The State loan will be funded from the traditional source, the State Revolving Fund, and will be secured and amortized by payments from the State Brownfield Sales Tax Reimbursement Program.

FINANCE SCHEDULE

The schedule for qualifying and financing eligible projects is presently underway. Loan applications were received on March 6, 2006 and the Financial Addenda to the loan applications are due by May 15, 2006. The Department will certify projects (conditional or final) in late July and submit such certifications to the Trust. (Note: Failure of the project sponsor to satisfy any conditions of the certification prior to escrow closing will result in the project sponsor being ineligible for loan award in the financing cycle.) It is further expected that the Trust will approve these certified projects for funding at its August 10, 2006 meeting.

The financing schedule calls for participants to close in escrow their loan agreements, and issue their bonds or collateral evidencing the loans, during the last week of August and first two weeks of September 2006. The Trust will then sell its bonds to finance the Trust loans.

The Trust may establish an alternate financing schedule for private solid waste/ brownfield remediation projects if deemed necessary.

The current Program compels all prospective borrowers to adhere to the schedule imposed by the Trust's annual borrowing cycle. A borrower that completes the environmental review and permitting process early in the funding cycle

and receives pre-award approval and project certification can obtain an Interim Loan from the Trust. Interim financing allows borrowers that obtain pre-award approval and project certification to receive short-term financing from December until the long-term loan closing in November. This short-term financing is rolled into long-term financing in the current regular Financing Program. There are no fees or interest assigned to Interim Loans, which saves borrowers the costs of acquiring short-term financing.

BOND REFUNDING

This year, the Trust intends to refinance bonds issued in prior years and will use a system of credits transferring the benefits of the refunding from the Trust to the borrowers. In approximately May 2006, the Trust proposes to issue four separate series of refunding bonds—Series 2006A-D—in the approximate aggregate principal amount of \$130,435,000. The Series 2006 Refunding Bonds will be sold on a competitive basis and currently are projected to provide approximately 4.59 percent present value savings that will save 102 borrowers approximately \$6,086,000 in payments.

PROGRAM MODIFICATIONS

The Trust and the Department cannot anticipate all of the conditions and circumstances which might arise during the review of projects or upon further implementation of the Program. Accordingly, both reserve the right to make such modifications to the Program described in this report which, at their sole discretion, may be necessary, desirable, and consistent with the provisions of the Safe Drinking Water Act, the Clean Water Act (and their related rules and regulations), Federal income tax law and regulations, the Trust's enabling legislation and regulations, and the purposes of the Trust, the Department and the Pinelands Commission.

Modification of Existing Bond Acts

The program currently operates with funds from past bond acts that have specific restrictions. These various acts have different definitions and conditions that are hampering the Trust's ability to utilize the funds. The Trust would like to propose a voter referendum to modify the definitions for consistency as well as to unify and expand the eligibility of loan recipients.

Funding Modification

In order to deal with the continued cut in Federal SRF funds provided to DEP, the Financing Program is exploring modifications to the Program in order to free-up monies for use in the DEP portion of the loan program. The Trust would like to implement a Commercial Paper Program as a source of funds for the Interim Loan Program. Doing so would return \$100,000,000 to DEP for the normal loan program. The Financing Program is also examining the continued need for Debt Service Reserve Funds in light of the highly secured nature of the current program. As such, we are exploring ways of modifying the Debt Service Reserve Funds so as to utilize these funds for the normal loan program.

Direct Loans

Since 2001, the Financing Program has implemented a Direct Loan Program whereby the loan monies provided by the Trust come from in house Trust accounts, such as interest earnings, and not from bond proceeds. The Trust Board of Directors have formally adopted a resolution outlining the scenarios in which a Direct Loan is appropriated; the limitation of the loan amounts and the calculation of the interest rates. Direct Loans can be awarded in the instance of small projects for government agencies that are either fiscally constrained or do not have the administrative capability to be

involved in a complex bond deal. The current Trust resolution limits Direct Loans for a maximum of \$150,000, however, the Trust staff intends to request that the Board of Directors set the Trust Loan limit at \$150,000 and not the total project limit. Also, the staff intends on recommending that the total loan limitation for equipment purchases be set at \$500,000 since the terms of an equipment purchase loan normally is at a duration equal to the life of the equipment, normally 7 – 8 years.

BACKGROUND: THE NEED FOR STATE AND FEDERAL INVOLVEMENT IN ENVIRONMENTAL INFRASTRUCTURE PROJECT FINANCING

ASSESSING DEMAND IN NEW JERSEY

Water is one of our most valuable resources. Protecting and improving the quality of this resource has led both the State and Federal governments to establish programs to finance needed wastewater treatment, nonpoint source/stormwater management and drinking water projects, which are collectively known as environmental infrastructure projects.

At present, New Jersey's infrastructure needs exceed \$12 billion. This includes cost estimates for replacing and retrofitting treatment facilities to meet effluent standards, rehabilitating wastewater conveyance systems, constructing new sewage collection systems to eliminate malfunctioning septic systems and similar wastewater treatment projects, correcting combined sewer overflows, and managing stormwater and nonpoint source pollution. Other needs include closing landfill and new landfill cell construction, sealing abandoned wells, cleaning up municipally owned brownfields and the acquisition of land to protect and/or maintain water quality.

The 2003 *Drinking Water Infrastructure Needs Survey First Report to Congress*, conducted by the U.S. Environmental Protection Agency Office of Water, was published in June 2005. The New Jersey's drinking water infrastructure needs associated with drinking water projects is estimated at \$6.9 billion for the twenty-year period from 2003 through 2022 and include transmission, distribution, treatment, storage and source of water supply. The 2007 Drinking Water Infrastructure Needs Survey is expected to be underway in January 2007.

FEDERAL POLICY FOR FINANCING CLEAN WATER PROJECTS

Prior to 1987, local clean water projects were primarily financed through federal and state grants, with the remainder coming from local borrowing. Direct federal grants to fund new clean water projects are no longer available. The Clean Water Act effected a major shift in federal policy by placing future funding responsibility for clean water projects on the states. To qualify for federal funds, each state was required to develop its own Clean Water State Revolving Fund (CWSRF) program to finance clean water projects. Each year, the State receives an allotment of federal monies to support the CWSRF program. The State's total allotment for FFY2006 is \$36 million. The Department plans to use the majority of these funds to provide zero-interest loans from the CWSRF. The remainder of the funds (no more than four percent of the federal contribution) will be used to offset a portion of the Department's administrative costs.

In accordance with the Water Quality Act, the USEPA established controls and requirements conditioning the use of federal moneys within CWSRF loan program. In particular, states must provide a 20 percent match to the federal Capitalization Grant. In the past, the State has met this requirement either entirely through appropriations or from a combination of appropriations and the re-designation of projects funded from the State's 1985 Wastewater Treatment Bond Act (i.e., pledging the loan repayments from these projects to the CWSRF accounts). The match requirement for FFY2006 (SFY2007) is expected to be provided entirely from loan repayments of projects funded from the 1985 Wastewater Treatment Bond Act, the 1992 Green Acres, Clean Water, Farmland and Historic Preservation Bond Act and/or the 2003 Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Bond Act.

FEDERAL POLICY FOR FINANCING DRINKING WATER PROJECTS

The Federal Safe Drinking Water Act (SDWA) Amendments of 1996 authorized a Drinking Water State Revolving Fund (DWSRF) to assist publicly owned and privately owned community drinking water systems and nonprofit non-community drinking water systems to finance the costs of infrastructure needed to achieve or maintain compliance with

SDWA requirements and to protect the public health in conformance with the objectives of the SDWA. The DWSRF is administered similarly to the State's Clean Water State Revolving Fund.

Each state may develop its own DWSRF program to finance drinking water projects in accordance with the DWSRF Program Guidelines issued by USEPA dated February 1997. New Jersey's total allotment for the FFY2006 Program is \$18.4 million. The Department plans to use 84% of these funds to provide zero-interest loans from the DWSRF. The Department plans to use 16% of these funds for non-project set-aside expenditures, which includes DWSRF administrative costs. The Department reserves the authority to use the remaining 15% of funds authorized for set aside purposes in future years.

In accordance with the Safe Drinking Water Act Amendments, USEPA has established controls and requirements conditioning the use of federal moneys within DWSRF loan program. In particular, states must provide a 20% match to the federal Capitalization Grant. The State will meet this requirement through appropriations from the 1981 Water Supply Bond Act administered by the Trust.

THE RELATION BETWEEN STATE AND FEDERAL EFFORT IN ENVIRONMENTAL INFRASTRUCTURE PROJECT FINANCING

Each year New Jersey executes with USEPA a Capitalization Grant agreement for each of the SRF programs. The following table indicates the amounts New Jersey received each year for the Clean Water State Revolving Fund and the amounts allotted to New Jersey each year for the Drinking Water State Revolving Fund. Starting in 1999, the Department initiated, in accordance with the provisions of the Federal Safe Drinking Water Act, the transfer of funds from the repayments of loans issued under the Clean Water Program to the Drinking Water SRF Program. These figures are listed on the following table, fourth column. It is possible that an amount of \$6.1 million will be transferred in 2006.

Federal Fiscal Year	Clean Capitalization Amount (in millions)	Water Grant	Drinking Capitalization Amount (in millions)	Water Grant	Clean Water SRF Funds Transferred to the Drinking Water SRF (in millions)
1988	\$70		N/A		
1989	65		N/A		
1990	69		N/A		
1991	84		N/A		
1992	79		N/A		
1993	78		N/A		
1994	49		N/A		
1995	50		N/A		
1996	82		N/A		
1997	25		28		
1998	59		17		
1999	55		18		9.2
2000	55		19		11.7
2001	55		19		12.5
2002	54		18		6.1
2003	54		18		6.1
2004	54		19		6.3
2005	44		19		6.3
2006	36		18		6.1
TOTAL	\$1,117		\$194		\$64.3

USEPA policies and requirements have been evolving as the federal CWSRF program has matured. Since New Jersey has already negotiated and executed seventeen CWSRF Capitalization Grant Agreements with USEPA, any non-substantive changes in policies or requirements can easily be addressed by amendments to the operating agreement for the Clean Water Program. New Jersey has already negotiated and executed nine DWSRF Capitalization Grant Agreements with USEPA. Similarly, any non-substantive changes in policies or requirements can easily be addressed by amendments to the operating agreement (OA) for the Drinking Water Program. The DWSRF OA is currently being amended to include the requirement that New Jersey has agreed to conduct a joint audit for DEP and the Trust annually.

THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST: THE ROLE OF THE STATE IN FINANCING ENVIRONMENTAL INFRASTRUCTURE PROJECTS

The New Jersey Environmental Infrastructure Trust was created by the Wastewater Treatment Trust Act, P.L.1985, c.334, N.J.S.A. 58:11B-1 et seq. (Trust Act). The Trust is an independent state financing authority, in but not of the Department of Environmental Protection, empowered to issue revenue bonds for the purpose of making loans to finance the construction of eligible environmental infrastructure projects. In August 1997 the Trust Act was amended by P.L.1997, c.224 to change the name of the Trust, expand its role to include the financing of stormwater management and drinking water projects and to raise the bonding cap to \$1 billion. The present bonding cap is \$2.2 billion. The total amount of bonds sold by the Trust to date is \$1,666,200,000.

The Trust is subject to thorough oversight by the State. It is governed by a 7-member Board of Directors. Trust Board meeting minutes are forwarded to the Governor and the Legislature. The Governor has the right to disapprove Trust actions by veto of the minutes. The Trust is managed by an Executive Director and is assisted by other administrative officers and staff. The Governor and the State Treasurer must approve Trust debt issues before bonds can be authorized for issuance by the Trust.

Project loans issued by the Trust and Fund require prior authorization through legislative acts specifying the aggregate amount of funds to be expended. The project details of the annual legislation are found in the Clean Water and Drinking Water Project Priority Lists, which are developed in accordance with the State priority ranking systems and submitted to the Legislature by January 15 of each year. In addition, the Trust must submit a financial plan to the Legislature by May 15 of each year. This report satisfies this requirement. Both the Senate and Assembly must approve the plan.

Over the years the types of projects eligible for financing have been expanded to include the water quality related aspects of such areas as landfills (for closure activities and new cell construction). In 2001, land acquisition and conservation, remedial action activities and well sealing were added.

Additionally, the Trust is able to directly finance private persons that sponsor projects to correct water quality problems linked to non point source activities, such as agricultural cropland activities, animal feeding operations (that are not permitted as a point source) and other animal-related sources. The agriculture industry relies on clean and plentiful water to manage and operate the farms and livestock activities.

To address needed environmental infrastructure improvements, several State general obligation bond issues were approved to capitalize the various loan funds, which are administered by the Department of Environmental Protection and Trust.

- The Wastewater Treatment Bond Act of 1985, P. L. 1985, c. 329 (Wastewater Bond Act) authorized the State to issue \$190 million in general obligation bonds, providing \$150 million to capitalize the Fund portion of the Financing Program and \$40 million to capitalize the debt service reserve funds securing the Trust's revenue bonds.
- In 1992, the voters approved \$50 million for wastewater projects as part of the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 (Green Acres Bond Act) providing \$5 million to the Trust to leverage via capitalization of Trust debt service reserve funds and \$45 million to capitalize the Fund portion of the Financing Program.
- In 1997, voters approved amendments to the Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989 (CSO Bond Act), providing \$5 million for the Trust to leverage via capitalization of Trust debt service reserve funds.

- The Water Supply Bond Act of 1981 (Water Supply Bond Act) was also amended in 1997 to provide up to \$50 million to the Trust to leverage via the capitalization of debt service reserve funds. These funds are used to satisfy the 20% state match requirement for the Drinking Water Program under the Capitalization Grant.
- The Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Bond Act of 2003 was adopted, authorizing the State to issue bonds for \$200 million. It appropriated \$5 million to the Trust for debt service reserve funds and \$45 million to the Department for financing water supply and wastewater treatment projects.

Through these actions, the State Legislature and the public have authorized substantive monies for the Department and the Trust to provide low cost financing for environmental infrastructure projects in the State.

SMART GROWTH INITIATIVES IN THE FINANCING PROGRAM

Since the introduction of the ‘Smart Growth Financing Package’, the Department and the Trust continue a statewide effort to revitalize developed areas. The Smart Growth Financing Package (i.e., the "75/25" funding), whereby qualifying projects receive financing at one-quarter the market rate (rather than the traditional program's half-market rate loans), include:

1. clean water and drinking water infrastructure projects serving an approved Urban Center (which includes Asbury Park, Atlantic City, Camden, Elizabeth, Jersey City, New Brunswick, Newark, Paterson, and Trenton) or an approved Urban Complex (which includes the Hudson County Urban Complex encompassing the Jersey City Urban Center and Development Activity Areas in Bayonne, East Newark, Guttenberg, Harrison, Hoboken, Jersey City, Kearny, North Bergen, Secaucus, Union City, Weehawken and West New York),
2. projects that eliminate or improve combined sewer overflows,
3. projects that involve the acquisition of open space lands,
4. wastewater treatment, drinking water and/or stormwater infrastructure projects to serve increased populations in Transit Villages designated as such by the inter-agency Transit Village Task Force,
5. brownfields remediation projects located in DEP-designated Brownfields Development Areas (BDAs), and
6. projects that involve the repair and/or replacement of individual septic systems through a Septic Management District.

Municipalities that have been designated a Transit Village by the inter-agency Transit Village Task Force must have an adopted land-use strategy for achieving compact, transit-supportive, mixed-use development within walking distance of transit. This can be in the form of a redevelopment plan, zoning ordinance, master plan or overlay zone. There are currently 16 designated Transit Villages. They are Pleasantville (1999), Morristown (1999), Rutherford (1999), South Amboy (1999), South Orange (1999), Riverside (2001), Rahway (2002), Metuchen (2003), Belmar (2003), Bloomfield (2003), Bound Brook (2003), Collingswood (2003), Cranford (2003), Matawan (2003), New Brunswick (2005), Netcong (2005) and Jersey City (2005).

Currently, sixteen BDA's have been designated: two areas in Trenton, three areas in Camden, and one each in Elizabeth,

Palmyra, Irvington, Newark, Hillside, Pennsauken, Milltown, Bayonne, Harrison, Keyport, and Paterson. It is anticipated that the municipality will most often serve as the loan recipient under this option to effect remediation at multiple sites in the designated BDA, although county improvement authorities or similar entities could also participate and provide assistance in such environmental improvement effort.

Under item 6 above, a local government unit may apply for funding to upgrade or replace failing on-site systems. The nature and extent of failures would be documented during planning and a Septic Management District (SMD) must be established in order to assure on-going operation and maintenance (typically, this involves implementing a system to assure regular, usually once every three years, pump out and/or inspection of the on-site systems).

A further advantage for Urban Center/Urban Complexes under the “Smart Growth Program” is a change in Department/Trust loan shares, to allow the Department to fully fund its share of project costs related to reserve capacity for projects that serve designated urban areas as a way to promote smart growth. To encourage growth in already developed areas, the Department provides an increased subsidy by fully funding, with a zero-percent loan, its share of the reserve capacity associated with growth for projects that serve an approved Urban Center or an approved Urban Complex (as identified above).

A SYNOPSIS OF THE TRUST/FUND FINANCING PROGRAM

Trust/Fund financing for environmental infrastructure projects will come from the following sources:

- The Trust expects to fund its reserve fund requirement for the 2006 Financing Program from repayments of Fund loans made in previous programs, from state funds appropriated from the appropriate bond act, from additional Trust Bond proceeds or from other available sources. In the case of private drinking water systems and reserve capacity borrowers except as noted in the Smart Growth Program, the Trust will fund its debt service reserve fund requirement with additional Trust bond proceeds, the cost of which will be borne by the borrower.
- The Trust typically issues a loan to finance up to 50% of the allowable cost depending on the type and location of the project. The interest rate on this loan is primarily comprised of the rate on the Trust revenue bonds sold to finance the loans to the program participants. The Trust program is currently rated AAA by the three national rating agencies. During construction, investment income on the reserve fund supplements optional capitalized interest funded from bond proceeds. For the rest of the not-to-exceed twenty-year life of the Trust bonds and for those Program participants who do not capitalize interest, reserve fund earnings are used as a credit to the program participants' debt service obligations to the Trust.
- The Trust will finance up to 100% of the cost of reserve capacity. However, in support of the Smart Growth Initiatives, the Department may issue a zero interest loan for a portion of the reserve capacity depending upon the type and location of the project. The Trust will finance the balance.
- The Fund will issue a loan at zero interest for up to 50% or 75% of the allowable project cost for certain categories of projects under the Smart Growth Initiatives. This loan is funded from USEPA Capitalization Grant funds, proceeds from State general obligation bonds, repayments from prior Fund loans deposited into the various Funds, Fund loan deobligations, State appropriations, a portion of the fees collected under Title I of the Marine Protection, Research and Sanctuaries Act and interest earnings thereon, as applicable.
- A participant may issue its own bonds to finance unallowable costs, or may finance these costs from other funds.
- A participant may apply for a supplemental loan for the project to cover allowable increased project costs.

Financing Program loans are normally for a 20-year period, although a borrower may elect a shorter repayment term. Participants have the option to capitalize interest during construction for up to three years. Repayment of principal begins no later than the fourth year for both Trust and Fund loans. Debt service payments on the Trust loan pays debt service on the Trust bonds. Debt service payments on the Fund loan are repayments of principal only, since the Fund loan is at a zero interest rate. After providing security for Trust revenue bonds for a period of approximately one year, the Fund loan repayments will be made available to future program participants to finance additional environmental infrastructure projects and will be matched by the Trust through new leveraged bond issues.

In accordance with the adopted Trust Policy, the Trust may determine that for some small borrowers it may be advantageous to issue a direct loan as compared to a bond financed loan. The Fund portion of the loan would continue to be financed through the same mechanism as the regular Fund loans. The Trust loan would be the same as the regular Trust loan, except for the source of funds and a possible shorter loan repayment period. The funding for the Trust loans will come from earnings on funds held in reserve or from other accounts available for such purposes. The Fund loan will be at 0% interest. The interest rate on the Trust loan will be calculated based on the market conditions on the date of the direct loan closing compared to the interest rate and market conditions associated with prior tax-exempt bond sale. For these loans the Trust will act as the "Loan Servicer".

Conduit Financing Solid Waste/Brownfields Remediation Projects

The Environmental Infrastructure Financing Program has implemented a new program for Conduit Financing Solid Waste/Brownfields Remediation projects. For projects not eligible for the regular pool program, the Trust finances its loan share through a separate series bond issue during the current financing year.

In addition, the Department is limiting the amount of its loan share available for such projects to \$40 million for the 2006 financing year and to limit the amount of a zero-interest loan for any single project to \$15 million. However, the Department's share of the loan may exceed the \$15 million per project limit if the total amount of loans requested for such projects is less than \$40 million.

Due to the drastic cuts in the Clean Water SRF funding from the Federal government, the Department projects that as early as State Fiscal Year 2009, the Clean Water SRF would have insufficient funds remaining to fund the entire pool of projects that it has traditionally funded. Therefore, the Department may need to revisit the financing of private party brownfield projects as early as next year.

On March 15, 2006, the Division of Water Quality received an EIFP loan application from the Township of Pennsauken as project sponsor on behalf of Cherokee Pennsauken. The amount of funding requested for this project is approximately \$42 million.

The applicant acknowledges that this project, which involves conduit financing, is not at the stage of development to be part of our normal pool of projects that are slated to receive loan awards in November 2006. However, the applicant, the Environmental Infrastructure Trust and the Department agree that by the very nature of this project, a Bond Sale and loan closing separate from our pooled financing would be necessary. The applicants maintain that this project will be ready in SFY 2007.

Therefore, in order to reserve the possibility of financing the project in SFY07, the project is included in this Financial Plan, however it is not recommended that this project be included in the legislative appropriation bills that result from this report. It is recommended that separate legislative appropriation bills be proposed when this project is in a position to proceed.

A SYNOPSIS OF THE TRUST/FUND/GREEN ACRES FINANCING PROGRAM

Since 2001, the Trust/Fund Program has financed open space land acquisition projects.

- The land purchases financed must help to protect or maintain ground or surface water quality in the project areas.
- Water quality related restrictions are placed on the use of parcels purchased with Clean Water SRF funds.
 - Projects certified under this program generally receive a grant from the Green Acres Program for a portion of the allowable cost and up to a twenty-year loan from the Trust/Fund for the remaining allowable cost.
 - A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the Trust/Fund/Green Acres 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.
 - A participant may apply for a supplemental Trust/Fund loan to cover increased allowable project cost not

covered by the original Trust/Fund loan or Green Acres financing.

- The costs financed through the Trust/Fund Financing Program are eligible for the Smart Growth Financing Package.
- The Trust Interim Financing is also available for these projects.

A SYNOPSIS OF THE TRUST/PINELANDS FINANCING PROGRAM

Established by the Pinelands Infrastructure Trust Bond Act of 1985, this program provides funding for infrastructure projects needed to accommodate existing and future needs in the 23 designated Pinelands Regional Growth Areas. Funding is available for the construction of new collection systems, interceptors, and the expansion/upgrading of wastewater treatment facilities. Water supply projects are also authorized in the existing bond act, however none have been financed. Unfortunately, the funds from the Bond Act have been exhausted.

When additional funds become available, Pinelands/Trust financing for environmental infrastructure projects would come from the following sources:

- Projects certified under this program generally receive a grant for up to 40% of the allowable cost and a twenty-year, half-market rate loan for up to 20% of the allowable cost. Projects are funded by the Department from the Pinelands Infrastructure Trust Bond Act of 1985.
- The Trust loan will represent approximately 40% of the remaining cost of the allowable project. However, if the Pinelands grant/loan is not sufficient to cover 60% of the allowable cost, the Trust loan will be increased to cover the balance not covered by the Pinelands grant/loan. The interest rate on this loan is the rate on the Trust revenue bonds sold to finance the loans to the program participants. Pinelands participants are required to authorize the Trust to bond for the debt service reserve fund amount associated with the Trust loan.
- A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the Trust/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.
- Only those eligible costs not funded through the Pinelands Program may be financed under a Trust loan.
- A participant may apply for a supplemental Trust loan to cover increased allowable project costs and may be eligible (limited to no more than 10 percent of the amount originally allocated to the projects) for receipt of additional monies through the Pinelands Program, if funds are available.

The loans are normally for a 20-year period, although a borrower may elect a shorter repayment term. The Trust loan permits participants to capitalize interest during construction for up to three years. Principal repayment begins no later than the fourth year for both Trust and Pinelands loans. Debt service payments on the Trust loan goes to pay debt service on the Trust bonds. Debt service payments on the Pinelands loan are for both principal and interest. The Pinelands loan repayments will be made available to future program participants to finance additional projects. These funds may be matched by the Trust through new leveraged bond issues.

No Pinelands projects have applied for funding from the 2006 Financing Program.

INTERIM FINANCING PROGRAM OPTION

Each year there are projects that are ready to proceed with construction prior to receiving financing from the Program. In order to move forward with such projects, the participant must find financing for the period between pre-award approval and the Program loan closing. In 2002, the Trust's enabling legislation was amended authorizing the Trust to establish an Interim Financing Program as another source of short-term financing available to participants for pre-award projects. Interim loans are taken at the option of the participant provided all of the following conditions are met:

- (1) The project sponsor has received preaward approval and project certification from the Department and the Trust;
- (2) The project is in the fundable range for the current year's funding cycle given the availability of Trust and Fund funds for loans;
- (3) Funds are available in the Trust's Interim Financing Program account; and
- (4) The project sponsor enters into the requisite interim loan documentation with the Trust.

The project sponsor is limited to one Interim loan per project scope and interim loans will be made on a readiness to proceed basis until the funds available for interim loan awards are exhausted. The interim loans are intended to cover expenses incurred or to be incurred prior to closing on the traditional loan.

The loan is required to be repaid on the day of closing of the regular loan, even if, for some reason, the borrower has failed to meet the requirements for the regular loan and is not included in the regular pool financing. The Interim Loan will be paid in one of two ways; 1) if the borrower is in the regular program, the loan will be repaid from funds made available from both the Trust and Fund loans; or 2) if the borrower has failed to meet the regular program requirements, the borrower must find another source to repay the interim loan.

The loans will be subject to an interest rate determined by the Trust Board. The interest rate for interim loans issued in 2006 is zero percent. At this time the Trust will not charge a fee for the Interim Loan, provided the borrower is a participant in the regular financing program. If for some reason the borrower fails to close on a regular loan, the Trust will impose a loan surcharge of up to 0.004 times the principal amount of the Interim Loan. Said loan surcharge would be due and payable along with the loan repayment. Projects that are eligible for the Interim Financing Program can be found in Appendix C of this Report

The following projects participated in the 2005 Interim Financing Program: the Bergen County Improvement Authority/Encap Golf Holdings, LLC (\$40 million) for landfill remediation, the Rahway Valley Sewerage Authority (\$18 million) for a new gravity relief sewer, Mt. Laurel Township MUA (\$6.25million) for water treatment plant upgrades, Hamilton Township, Mercer County (\$5.37 million) for land acquisition, NJ Water Supply Authority (\$2.7 million) for land acquisition, Monmouth County BOA (\$700,000) for outfall repairs, Cherry Hill Township, Camden County (\$2 million) for land acquisition and Clementon Borough, Camden County (\$1.2 million) for land acquisition.

THE BENEFITS TO PARTICIPANTS IN THE FINANCING PROGRAM

The Program enables participants to join together to finance their environmental infrastructure projects at a lower cost than if they financed their projects independently. The main cost savings are achieved by combining the zero-interest Fund loan and the market-rate, AAA rated Trust loan and savings arising from the reduction of the Trust loan debt service by the reserve fund income. In the case of a Pinelands and/or Greenacres financed project, the savings come from the combination of the Pinelands and or Greenacres grant/loan and the market-rate, AAA rated Trust loan. Moreover, with a combined issue, smaller or lower-rated borrowers have better access to the debt market. Finally, aggregating many project financings into one bond issue reduces financing costs for program participants.

TRUST BOND ISSUE, SEVERAL SERIES

The Trust currently intends to issue a series of bonds for governmental borrowers participating in the 2006 Program. This series will be secured by the availability of Fund loan repayments from the 2006 Program and from certain prior bond issues and local unit bonds which are, in turn, secured by one or more of the following: project operating revenues, ad valorem taxes, deficiency agreements or credit enhancements covering such local unit bonds. If necessary, a second series of bonds may be additionally secured by a bond insurance policy from an insurer that is rated AAA by one or more of the three major rating agencies. Both series of Trust bonds will also be secured by the State-aid intercept to the extent each such series is secured by local unit bonds of municipalities or counties, or authorities that have entered into deficiency agreements with underlying municipalities.

The Trust may also, depending upon the borrowers' characteristics, issue a series of alternative minimum tax (AMT) bonds for the private drinking water systems or other projects with a significant private use component in this year's financing. In past years, the Trust has funded a separate series of AMT bonds for clean water projects and may do so again depending on the responses received from borrowers in their financial addenda. If clean water AMT bonds and drinking water AMT bonds are necessitated by the operational and financial structure of certain borrowers, the Trust will attempt to combine the AMT bonds in a single series of Trust bonds, to the extent practicable and allowed under the Clean Water Act and the Safe Drinking Water Act and other applicable law. Through the issuance of AMT bonds, the Trust retains the flexibility to finance certain kinds of projects involving private use, private payments or private loans in excess of Federal income tax standards available for the more traditional type of Trust financing. Drinking water loans may be secured by letters of credit, mortgages on drinking water facilities, personal guaranties of system owners or operators, special reserves and/or other available security required by the Trust to ensure repayment.

If deemed necessary, a taxable series of bonds may also be issued, such as in situations where some projects have non-governmental relationships beyond allowable limits set by Federal income tax law. Any series of taxable or AMT bonds will have the same security features as any other series of Trust bonds or, in the case of private drinking water systems, collateral acceptable to the Trust and the Department.

Each series of bonds will fund a pool of loans. Participants will be assigned to a loan pool based upon their individual credit characteristics, effect on coverage, the terms and conditions of their own outstanding bond documents and the following considerations:

- *Trust bond ratings.* Because of the cash flow structure of the Program, most participants will be placed in a single uninsured pool for which the Trust anticipates AAA/AAA/Aaa ratings from Fitch, Standard & Poor's and Moody's, respectively.
- *The Trust's need to minimize transaction costs.* Assigning participants to various pools can minimize the complexity and cost of the bond issue.
- *Participants' need for insurance or other credit enhancement.* Some participants may be required to insure or obtain other credit enhancement with respect to the bonds they sell to the Trust. This may include participants who do not have an investment grade rating of their own, who cannot obtain deficiency agreements, who have certain restrictions in their existing bond documents, or who are required to issue junior lien debt.
- *Federal tax law considerations.* AMT bonds, taxable bonds and varying construction draw schedules among participants may make it beneficial to pool certain participants together in order to comply with federal tax law.
- *State law limitations.* Restrictions in certain State general obligation bond acts preclude the use of certain bond act moneys as security for private borrowers.

Based primarily on the above considerations, the Trust will decide on the number and the participants for each bond series to be issued when the final list for this year's Program is established.

SALE OF THE TRUST BONDS

Both the Trust's enabling legislation and the Annual Debt Management Plan require that the Trust's bonds be sold on a competitive basis. The Trust's enabling legislation allows the Trust to publish a summary of the Notice of Sale once in three New Jersey newspapers and once in a recognized bond publication. The bonds will be awarded on the basis of the lowest true interest cost bid. In the past, several underwriting syndicates have bid on the bonds and it is expected that several will do so again this year. The Trust will again give bidders the option of submitting their bids electronically for its Series 2006 bond issue.

The Trust has provided underwriting syndicates with the option to include term bond(s) with sinking fund installments in their bids. Under certain market conditions, the use of term bonds in place of serial bonds will result in lower financing costs for the participants. The Trust, depending on market conditions at the time of the publication of the Notice of Sale, will permit underwriting syndicates to increase the amount of original issue discount which they may include in the bids. Generally, however, bidders must specify a purchase price which equals or exceeds 98% of the initial aggregate purchase price of the bonds. Given current conditions, a premium bid, e.g., one in which the purchase price exceeds 100% of the initial price, is also a possible outcome of the bidder. Both the use of term bond(s) and a larger original issue discount will provide underwriting syndicates increased flexibility which may result in a lower true interest cost for the Trust's bonds. The Trust reserves the right to issue premium bonds to the extent market anomalies would dictate their use or to satisfy authorization or other limitations.

The Trust will utilize a streamlined procedure for its investment of bond proceeds by establishing, prior to the bond sale, either the portfolio of securities or a flexible repurchase agreement to be bid on. The Trust may also choose to invest its Construction Fund in a collateralized guaranteed investment contract. Since the investment earnings are taken into account in sizing the bond issues, the investments must be calculated on the day of bond sale. The effect of this procedure allows for a much quicker award of the Trust bonds to the successful underwriters. This reduction in award time, results in a higher rate of return on Trust investments. Trust may also determine to accept investment bids on an electronic basis.

DISCLOSURE

Program participants are expected to provide, through completion of the Financial Addendum Form and certification of the data's accuracy, information necessary for disclosure in the Trust's Official Statements. Full disclosure will be required for pool participants whose debt service payments make up 10% or more of the total cash flow of the combined pools. Reduced disclosure will be required from the balance of the participants.

SECONDARY MARKET DISCLOSURE

Rule 15c2-12 of the Securities and Exchange Commission requires that certain issuers provide information on an ongoing basis for use in the secondary bond market. The Trust has developed a policy consistent with Rule 15c2-12 that will place responsibility on the borrowers to provide ongoing information. Based on the policy as set forth below, very few borrowers will be required to provide ongoing secondary disclosure.

Those Borrowers (for any particular Financing Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their remaining Trust Loan repayments for any such particular

Financing Program, if any, exceed ten percent (10%) of the sum of:

- (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs, and
- (ii) the aggregate of all remaining Trust Loan repayments in any such particular Financing Program from all Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12. To the extent any such material "obligated person" Borrowers have entered into Borrower Service Agreements with Participants and if any such Participants have entered into Indirect Borrower Service Agreements with Indirect Participants whereby Annual Charges or Indirect Annual Charges, as the case may be, materially secure such Loan payments of any such Borrower, any such Participants and Indirect Participants shall also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 1995 and subsequent Financing Programs.

Under certain commentary promulgated by the SEC pursuant to Rule 15c2-12, the Financing Programs that provide coverage appear to be considered materially "obligated persons" under the Rule. Accordingly, the Trust has in past programs, from 1995 to the present, has and will continue in the 2006 Program make the appropriate secondary market disclosures on these Financing Programs.

TERMS OF THE FINANCING PROGRAM

The Trust expects that this year's bond issue will be generally structured like last year's Program. The Trust plans to sell its bonds soon after project loan agreements and local unit bonds evidencing such loans or other collateral provided by private drinking water systems to evidence such loans are closed in escrow.

Construction draws will be made pursuant to requisitions submitted by project participants. During the construction period, money in the project loan account established under the Trust bond resolution for each participant will be invested, along with the earnings thereon, and will be used to fund allowable project costs for each participant.

All of the Trust bonds will mature within twenty years. Interest on the Trust Loan will be payable at least semiannually and after an initial optional deferment period for construction, principal will be retired at least annually. It is possible that nonprofit or private drinking water system borrowers for drinking water projects may be required to pay debt service on a monthly or quarterly basis. Payments are typically structured to provide level debt service payments after the construction period for the life of the loan.

If a borrower elects to capitalize interest during this period, its allocable share of the interest earnings derived from its capitalized interest account will be used to credit the capitalized interest or will be used to credit the project loan account, minimizing the par amount of the bonds needed to be issued, or these earnings will be used to credit the debt service fund. The borrower's allocable share of earnings from the Debt Service Reserve Fund will also be used in one or all of these ways.

For participants who elect not to capitalize interest and for all other participants following the construction period, all such participants will receive their proportionate share of the reserve fund earnings through a credit against their Trust Loan repayment obligations. The allocations of earnings from the reserve fund are based on the total Trust loan size.

The foregoing, as well as the sections entitled "Financing An Environmental Infrastructure Project Through the Financing Program" and "Credit of the Trust Bonds", describe the Financing Program and generally represent the Trust's and State's current intentions. Upon review of the individual participating projects, and faced with the numerous programmatic and financial issues which may arise subsequent to the date of this document, the Trust and State may need

to modify the Program in response to unforeseen conditions and circumstances. Therefore, the Trust and State reserve the right to make such modifications as may, in their discretion, be necessary, convenient, or desirable to the Program provided such modifications are consistent with the purposes of the Financing Program and with the provisions of the enabling legislation and corresponding rules and regulations.

PROGRAM PARTICIPANTS

ENVIRONMENTAL INFRASTRUCTURE PROJECTS

The clean water component of the Financing Program finances wastewater management, stormwater management, and nonpoint source pollution control projects, such as land acquisition, landfill closure and new cell construction, well sealing and remedial actions to protect water resources for eligible municipalities, counties and authorities throughout the state. The drinking water component of the Financing Program finances drinking water projects for eligible authorities, municipalities, counties and privately owned or nonprofit non-community drinking water systems.

The Tax Reform Act of 1986 imposes restrictions on the types of projects that can be financed with tax-exempt bonds. In the past, the Trust was only authorized to finance projects that were government owned and either governmentally owned or operated by private entities under conforming management contracts under IRS guidelines. Where these IRS guidelines could not be met, the Trust has issued AMT bonds for clean water projects in the past. Governmental ownership continues as a requirement for clean water projects. However, with the authorization to finance private or nonprofit drinking water systems, the Trust may issue additional series of AMT bonds or taxable bonds to finance projects involving nonprofit use, private use, private payments, or private loans and not otherwise complying with Federal income tax requirements for tax exempt governmental bonds. If allowable under applicable law, the Trust will seek to combine these respective series of drinking water project bonds with like series of clean water project bonds.

The issuance of AMT bonds imposes additional conditions precedent to the issuance of Trust bonds, including, without limitation, the receipt of a volume cap allocation from the Treasurer, 2% costs of issuance limitation and hearings under the Tax and Equity Fiscal Responsibility Act of 1982 ("TEFRA").

In order to receive funding from the 2006 Financing Program, clean water and drinking water projects were required to advise the Department by October 3, 2005 whether they would be able to commit to meeting the established planning and design/loan application deadline dates of October 3, 2005 and March 6, 2006 respectively. Both the Clean Water Priority System and Drinking Water Priority System includes the second chance option to accommodate project sponsors that missed the initial application deadline of October 3, 2005. Sponsors of the second chance Clean Water projects were required to submit, on or before March 6, 2006, complete planning and design documents, a loan application and proof that all applicable DEP permits/approvals have been applied for in order to be considered for the second chance option.

Capacity Development for Drinking Water Projects

In order for drinking water projects to receive loans under the federal Safe Drinking Water Act, the drinking water system and its ownership must be able to demonstrate adequate technical, managerial and financial capacity, or that the award of financing will address the noted compliance issues. Generally, the three areas of capacity development may be summarized as follows:

- . **Technical capacity** – The project sponsor must be in compliance with New Jersey's Safe Drinking Water rules, Water Supply Allocation Permit rules and statutes, must have a licensed operator pursuant to N.J.A.C. 7:10A

and not be in significant noncompliance.

. **Managerial capacity** – The project sponsor or water system must not be in receivership, must demonstrate clear ownership and must not have any continuing violations.

. **Financial capacity** – Drinking water systems must receive approvals from the Local Finance Board or the Board of Public Utilities. Those private drinking water systems not subject to BPU review will be evaluated on a case by case basis.

The Revised Clean Water and Drinking Water Project Priority Lists

Fifty-four (54) projects which appear on the Clean Water Project Priority List and twenty-four (24) projects which appear on the Drinking Water Project Priority List submitted to the Legislature in the January 2006 Report met the two deadlines as previously noted.

It is possible that not all of these projects will satisfy all the financial and programmatic requirements. Therefore, the project lists have been, and may continue to be, reduced. The projects listed on the following pages are prospective recipients of financing in this year's Program. It should be noted that the project costs are the best estimates available at this time and actual allowable project costs may be reduced or increased as the plans and specifications for the various projects are finalized.

In addition, seven clean water projects and four drinking water projects funded by the Program have applied for supplemental loans. These supplemental loans cover the difference between the loan amounts based on engineering estimates (i.e., amounts certified and loaned in prior funding years) and the actual costs based on bids received, and/or additional funding due as a result of the changes to the rules. The supplemental loans for this year's Program will be given priority over new project loans in each of the programs.

Total allowable costs for the clean water projects (new and supplemental loans) which have submitted loan applications are estimated at \$681 million. Total allowable costs for the drinking water projects (new and supplemental loans) which have submitted loan applications are estimated at \$151 million. If all projects continue to meet program requirements and project cost estimates do not change, construction loans can be made available to all supplemental applicants and all new loan applicants.

The following list represents the 2006 Clean Water projects in priority order. The Projects that are in bold, reflect the “Smart Growth” areas. Additionally, the projects that are ranked with letters denote second chance option projects.

2006 Clean Water Project Priority List

Rank	Project Number	Project Sponsor	Estimated Cost	Project Type
Supplemental Loans				
	S340399-08-1	Bayonne MUA	\$ 660,000	Supp
	S340945-07-1	Old Bridge MUA	\$6,892,000	Supp
	S340750-05-2	Ocean Twp.SA	\$1,100,000	Supp
	S340640-08-1	Camden County MUA	\$1,100,000	Supp
	S340364-03-1	Gloucester Twp. MUA	\$ 286,000	Supp
	S340679-01-1	Linden City	\$1,192,000	Supp
	S340952-05-1	North Hudson SA	\$ 860,000	Supp
New Loans				
Rank	Project Number	Project Sponsor	Estimated Cost	Project Type
6	S340689-03	Passaic Valley SC	\$21,120,000	STP
7	S340815-09	Newark City	\$15,344,000	CSO
17	S340768-03	Bergen County UA	\$73,692,000	CSO
20	S340952-04	North Hudson SA	\$28,352,000	Storm
22	S340259-03	Kearny Town	\$5,700,000	CSO
26	S340850-03	Paterson City	\$20,056,000	CSO
33	S340446-08	Edgewater MUA	\$3,300,000	CSO
38	S340386-04	Bergen County UA	\$17,396,000	STP/CS)
39	S340952-08	North Hudson SA	\$10,820,000	STP
54	S340372-27	Ocean County UA	\$15,900,000	STP/Rehab
55	S340817-03	Mount Holly MUA	\$34,382,000	STP
57	S340928-05	Jersey City MUA	\$14,276,000	Rehab
58	S340952-07	North Hudson SA	\$22,948,000	CSO
65	S340686-05A	Hillside Boro	\$608,000	STP
65	S340686-05B	Irvington Township	\$1,816,000	STP
65	S340686-05C	Newark City	\$1,088,000	STP
65	S340686-05D	Union Township	\$2,176,000	STP
65	S340686-05E	West Orange Township	\$1,332,000	STP
65	S340686-05F	Elizabeth City	\$5,200,000	STP
72	S340809-12	Atlantic County UA	\$4,360,000	REM
95	S343045-01	Cape May	\$5,092,000	Land
114	S343051-02	Hamilton Twp. (Mercer County)	\$5,500,000	Land
117	S343066-02	Cherry Hill Twp	\$11,168,000	Land
120	S343021-02	Middletown Twp.	\$2,272,000	Land
122	S340051-01	Bayonne LRA	\$4,664,000	Storm
126	S340110-02	Bergen County I.A.	\$14,474,000	LF Clos
127	S340839-01	Franklin Twp SA	\$13,750,000	Rehab
131	S340399-21	North Bergen MUA	\$35,952,000	PS/FM
147	S343054-03	New Jersey Water Supply Auth.	\$4,496,000	Land
160	S340883-02	Asbury Park City	\$2,172,000	Equip
163	S343034-04	Readington Twp.	\$10,644,000	Land
167	S342010-01	Carteret Redevelopment Agency (1) (2)	\$42,148,000	LF Clos
181	S343047-01	Byram Twp.	\$1,844,000	Land
186	S343067-01	Allendale Borough	\$5,756,000	Land
203	S340466-03	Denville Twp.	\$6,826,000	CSO

<i>Rank</i>	<i>Project Number</i>	<i>Project Sponsor</i>	<i>Estimated Cost</i>	<i>Project Type</i>
241	S340656-03A&B	Princeton Boro	\$3,982,000	Rehab
277	S340699-06	Middlesex County UA	\$84,050,000	PS/FM
290	S340809-13	Atlantic County UA	\$612,000	Equip
291	S340809-14	Atlantic County UA	\$4,828,000	RWBR
292	S340809-11	Atlantic County UA	\$7,960,000	RWBR
299	S340334-02	Edison Township	\$902,000	Storm
332	S340880-02	Pequannock, Lincoln Park & Fairfield SA	\$9,910,000	PS
353	S340947-03	West Deptford Twp	\$7,240,000	Storm
355	S340863-02	Elmwood Park Boro	\$4,556,000	Rehab
378	S340927-04	Hammonton Town	\$350,000	Equip
A	S340689-01	Passaic Valley SC	\$9,808,000	STP
B	S340709-04	Camden County MUA	\$24,276,000	CSO
C	S340942-07	Elizabeth City	\$1,432,000	CSO
D	S340709-03	Camden County MUA	\$13,312,000	STP
E	S340838-02	Evesham MUA	\$12,540,000	STP
F	S340044-03	Camden Redevelopment Agency (1)	\$1,652,000	REM
G	S340689-10	Passaic Valley SC	\$10,300,000	Rehab
H	S340942-08	Elizabeth City	\$1,980,000	Storm
I	S340066-01	Deptford Twp. MUA	\$1,510,000	PS
K	S340962-02	Stockton Boro	\$946,000	Storm
Subtotal = 62			\$680,860,000	

- (1) Conduit Borrowers
- (2) Although the Carteret Redev. project is classified as a conduit financing solid waste/site remediation project, this project is exempt from the cap established for other projects participating in the Conduit Financing Program because of the fiscal guarantee of loan repayments put forth by Carteret Borough.

The following list represents the 2006 Clean Water projects in alphabetical order. The Projects that are in bold, reflect “Smart Growth” areas. Additionally, the Projects that are ranked with letters denote second chance option projects.

<i>Rank</i>	<i>Project Number</i>	<i>Project Sponsor</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<i>Supplemental Loans</i>				
	S340399-08-1	Bayonne MUA	\$ 660,000	Supp
	S340640-08-1	Camden County MUA	\$1,100,000	Supp
	S340364-03-1	Gloucester Twp. MUA	\$ 286,000	Supp
	S340679-01-1	Linden City	\$1,192,000	Supp
	S340952-05-1	North Hudson SA	\$ 860,000	Supp
	S340750-05-2	Ocean Twp.SA	\$1,100,000	Supp
	S340945-07-1	Old Bridge MUA	\$6,892,000	Supp
<i>New Loans</i>				
<i>Rank</i>	<i>Project Number</i>	<i>Project Sponsor</i>	<i>Estimated Cost</i>	<i>Project Type</i>
186	S343067-01	Allendale Borough	\$5,756,000	Land
160	S340883-02	Asbury Park City	\$2,172,000	Equip
292	S340809-11	Atlantic County UA	\$7,960,000	RWBR
72	S340809-12	Atlantic County UA	\$4,360,000	SP
290	S340809-13	Atlantic County UA	\$612,000	Equip
291	S340809-14	Atlantic County UA	\$4,828,000	RWBR
122	S340051-01	Bayonne LRA	\$4,664,000	Storm
126	S340110-02	Bergen County I.A.	\$14,474,000	LF Clos
38	S340386-04	Bergen County UA	\$17,396,000	STP/CSO
17	S340768-03	Bergen County UA	\$73,692,000	CSO
181	S343047-01	Byram Twp.	\$1,844,000	Land
B	S340709-04	Camden County MUA	\$24,276,000	CSO
D	S340709-03	Camden County MUA	\$13,312,000	STP
F	S340044-03	Camden Redevelopment Agency (1)	\$1,652,000	REM
95	S343045-01	Cape May	\$5,092,000	Land
167	S342010-01	Carteret Redevelopment Agency (1) (2)	\$42,148,000	LF Clos
117	S343066-02	Cherry Hill Twp	\$11,168,000	Land
203	S340466-03	Denville Twp.	\$6,826,000	CSO
I	S340066-01	Deptford Twp. MUA	\$1,510,000	PS
33	S340446-08	Edgewater MUA	\$3,300,000	CSO
299	S340334-02	Edison Township	\$902,000	Storm
65	S340686-05F	Elizabeth City	\$5,200,000	STP
H	S340942-08	Elizabeth City	\$1,980,000	Storm
C	S340942-07	Elizabeth City	\$1,432,000	CSO
355	S340863-02	Elmwood Park Boro	\$4,556,000	Rehab
E	S340838-02	Evesham MUA	\$12,540,000	STP
127	S340839-01	Franklin Twp SA	\$13,750,000	Rehab
114	S343051-02	Hamilton Twp. (Mercer County)	\$5,500,000	Land
378	S340927-04	Hammonton Town	\$350,000	Equip
65	S340686-05A	Hillside Boro	\$608,000	STP
65	S340686-05B	Irvington Township	\$1,816,00	STP
57	S340928-05	Jersey City MUA	\$14,276,000	Rehab
22	S340259-03	Kearny Town	\$5,700,000	CSO
277	S340699-06	Middlesex County UA	\$84,050,000	PS/FM
120	S343021-02	Middletown Twp.	\$2,272,000	Land
55	S340817-03	Mount Holly MUA	\$34,382,000	STP
147	S343054-03	New Jersey Water Supply Auth.	\$4,496,000	Land
65	S340686-05C	Newark City	\$1,088,00	STP
7	S340815-09	Newark City	\$15,344,000	CSO

<i>Rank</i>	<i>Project Number</i>	<i>Project Sponsor</i>	<i>Estimated Cost</i>	<i>Project Type</i>
131	S340399-21	North Bergen MUA	\$35,952,000	PS/FM
39	S340952-08	North Hudson SA	\$10,820,000	STP
58	S340952-07	North Hudson SA	\$22,948,000	CSO
20	S340952-04	North Hudson SA	\$28,352,000	Storm
54	S340372-27	Ocean County UA	\$15,900,000	STP/Rehab
G	S340689-10	Passaic Valley SC	\$10,300,000	Rehab
6	S340689-03	Passaic Valley SC	\$21,120,000	STP
A	S340689-01	Passaic Valley SC	\$9,808,000	STP
26	S340850-03	Paterson City	\$20,056,000	CSO
332	S340880-02	Pequannock, Lincoln Park & Fairfield SA (Two Bridges)	\$9,910,000	PS
241	S340656-03A&B	Princeton Boro	\$3,982,000	Rehab
163	S343034-04	Readington Twp.	\$10,644,000	Land
K	S340962-02	Stockton Boro	\$946,000	Storm
65	S340686-05D	Union Township	\$2,176,000	STP
353	S340947-03	West Deptford Twp	\$7,240,000	Storm
65	S340686-05E	West Orange Township	\$1,332,000	STP
Subtotal = 62			\$680,860,000	

- (1) Conduit Borrowers
- (2) Although the Carteret Redev. project is classified as a conduit financing solid waste/site remediation project, this project is exempt from the cap established for other projects participating in the Conduit Financing Program because of the fiscal guarantee of loan repayments put forth by Carteret Boro.

PROJECT TYPE KEY

FM = Force Main	LF Clean = Landfill Cleanup
STP = Sewage Treatment Plant Impr.	Equip = Equipment Purchase
CS = New Collection System	Int = Interceptors
CSO = Comb Sewer Overflow Abatement	PS = Pump Stations
I/I = Infiltration/Inflow Correction	Wells = Well sealing
Rehab = Major Sewer System Rehab	Rem = Site remediation
Storm = Stormwater Management	Septic = Septic Management District
Land = Land acquisition	RWBR = Reclaimed Wtr for Beneficial Reuse
NPS = Nonpoint Source Pollution Cont	BD = Brownfield Development
LF Constr = New Landfill Construction	WWTP = Wastewater Treatment Plant
LF Closure = Landfill Closure Activities	OR = Outfall Repairs
SP=Solar Panels	

2006 Drinking Water Project Priority List in Priority Order. The projects that are in bold reflect the “Smart Growth” areas.

<i>Rank</i>	<i>Project Number</i>	<i>Project Sponsor</i>	<i>Estimated Cost</i>	<i>Project Type</i>
Supplemental Loans				
	0408001-012-1	Camden City	\$1,100,000	Supp
	0408001-009-1	Camden City	\$3,300,000	Supp
	1904002-001/2/3-1	East Brookwood Estates POA	\$220,000	Supp
	0102001-001-1	Atlantic City MUA	\$2,640,000	Supp
NEW LOANS				
<i>Rank</i>	<i>Project Number</i>	<i>Project Sponsor</i>	<i>Estimated Cost</i>	<i>Project Type</i>
2	1214001-003	New Brunswick City	\$24,360,000	WTP
7	1613001-016	North Jersey District W.S.C.	\$1,538,000	DMI
18	1613001-017	North Jersey District W.S.C.	\$2,403,000	PS
19	1613001-015	North Jersey District W.S.C	\$1,538,000	SEC
20	1111001-004	Trenton Water Works	\$53,480,000	WTP
22	0319001-002	Maple Shade Twp.	\$5,840,000	Treat
24	0822001-003	Woodbury City	\$186,000	Treat
26	0901001-001	Bayonne MUA	\$1,824,000	WM
40	0822001-004	Woodbury City	\$158,000	WM
51	1415001-001	Fayson Lakes WC	\$710,000	WTP
52,86,101	1344001-001,002,003	Sea Girt Borough	\$,258,000	Rehab
54	1216001-004	Perth Amboy City	\$1,392,000	ST
56	0820001-002	West Deptford Twp	\$868,000	WM
83,118,58	0211001-001,002,003	Elmwood Park Borough	\$5,314,000	WM
59	1517001-008	Long Beach Twp	\$742,000	WM
64	1505004-001	Berkeley Twp.	\$8,804,000	WM
68	1225001-009	Middlesex Water Co.	\$3,850,000	CL
84	0708001-003	Glen Ridge Borough	\$1,728,000	WM
88	1438001-001	Cliffside Park Assn.	\$364,000	WM
94,133,109	0405001-002,003,004	Berlin Borough	\$4,330,000	Meters
127	1411001-001	Florham Park Borough	\$7,550,000	WTP
130	1510001-001	Island Heights Borough	\$474,000	Well
131	0258001-001	Saddle River Borough	\$2,958,000	WM
136	1530004-002	Stafford Township Water Utility	\$8,904,000	WM
137	1530004-008	Stafford Township Water Utility	\$298,000	WM
148	0108021-001	Sea Village Marina	\$114,000	Well
		Total Number of Projects 30	\$151,245,000	

The following list represents the 2006 Drinking Water projects in alphabetical order.

<i>Rank</i>	<i>Project Number</i>	<i>Project Sponsor</i>	<i>Estimated Cost</i>	<i>Project Type</i>
Supplemental Loans				
	0102001-001-1	Atlantic City MUA	\$2,640,000	Supp
	0408001-009-1	Camden City	\$3,300,000	Supp
	0408001-012-1	Camden City	\$1,100,000	Supp
	1904002-001/2/3-1	East Brookwood Estates POA	\$220,000	Supp
New Loans				
<i>Rank</i>	<i>Project Number</i>	<i>Project Sponsor</i>	<i>Estimated Cost</i>	<i>Project Type</i>
26	0901001-001	Bayonne MUA	\$1,824,000	WM
64	1505004-001	Berkeley Twp.	\$8,804,000	WM
94,133,109	0405001-002,003,004	Berlin Borough	\$4,330,000	Meter
88	1438001-001	Cliffside Park Assn.	\$364,000	WM
83,118,58	0211001-001,002,003	Elmwood Park Borough	\$5,314,000	WM
51	1415001-001	Fayson Lakes WC	\$710,000	WTP
127	1411001-001	Florham Park Borough	\$7,550,000	WTP
84	0708001-003	Glen Ridge Borough	\$1,728,000	WM
130	1510001-001	Island Heights Borough	\$474,000	Well
59	1517001-008	Long Beach Twp	\$742,000	WM
22	0319001-002	Maple Shade Twp.	\$5,840,000	Treat
68	1225001-009	Middlesex Water Co.	\$3,500,000	CL
2	1214001-003	New Brunswick City	\$24,360,000	WTP
19	1613001-015	North Jersey District W.S.C.	\$1,538,000	SEC
7	1613001-016	North Jersey District W.S.C.	\$1,538,000	DMI
18	1613001-017	North Jersey District W.S.C.	\$2,403,000	PS
54	1216001-004	Perth Amboy City	\$1,392,000	ST
131	0258001-001	Saddle River Borough	\$2,958,000	WM
52,86,101	1344001-001,002,003	Sea Girt Borough	\$4,258,000	Rehab
148	0108021-001	Sea Village Marina	\$114,000	Well
136	1530004-002	Stafford Township Water Utility	\$8,904,000	WM
137	1530004-008	Stafford Township Water Utility	\$298,000	WM
20	1111001-004	Trenton Water Works	\$53,480,000	WTP
56	0820001-002	West Deptford Twp	\$868,000	WM
24	0822001-003	Woodbury City	\$186,000	Treat
40	0822001-004	Woodbury City	\$158,000	WM
Total Number of Projects 30			\$151,245,000	

PROJECT TYPE KEY

CL = Cleaning and lining of mains
WM = Water Main
Rehab = Rehabilitation
PS = Pumping Station
ST = Storage Tank
Treat = Treatment
P = Pumps
Well = Well construction

Service Line = Lead service lines
INT = Interconnection
SEC = Security Feature
Meters = Installation of new or replacement meters
ASR = Aquifer Storage and Recovery Wells
WTP = Water Treatment Plan
DMI = Drought Management Initiative

LEGISLATION

Bills providing for the authorizations and expenditures involved in the Financing Program have been submitted to the Senate and Assembly. The appropriations package is currently expected to provide, in part, for the following:

- Authorization for the Trust to expend over \$500 million of its revenue bond proceeds to make loans for up to 50% or more of the allowable project costs, plus, at the option of the borrower, 100% of the allowable costs for reserve capacity, and to fund capitalized interest, issuance costs including insurance expenses and rating agencies fees, debt service reserve fund requirements for reserve capacity and private water system projects and loan origination fee.
- Appropriation of the 2006 Federal Fiscal Year USEPA Clean Water Capitalization Grant funds, an appropriation of the 2006 Federal Fiscal Year USEPA Safe Drinking Water Capitalization Grant funds, an appropriation of the 1981 Safe Drinking Water Supply Act to be deposited in the respective Funds for zero interest loans to finance approximately 50% - 75% of the allowable project costs depending upon the type and location of the project.
- Authorization to transfer funds from the Clean Water SRF to the Drinking Water SRF in an amount not to exceed the amount authorized by federal law, and appropriation thereof for zero interest loans for drinking water projects.
- Making available in cash, from previous Program Fund Loan repayments or the appropriate bond acts, up to approximately 10% of the par amount of the Trust revenue bonds which will be used to establish a reserve fund for the Trust to secure revenue bonds issued to publicly owned projects.
- Authorization for the Trust to temporarily use State loan repayments as coverage, if necessary, to pay debt service on the Trust bonds issued under this year's Financing Program and thereafter, for an additional year, for Financing Programs starting from 1995-2006 are designated by the Trust as eligible to receive this security.
- Authorization to raise the Trust's borrowing debt limit to \$2.4 billion.
- Continued authorization for the Trust to hold DEP loan origination fee payments in excess of the annual revenue anticipation amount. This excess amount is only to be used to cover year's in which the DEP origination fees received are less than the revenue anticipated.
- Authorization for the Trust to issue Contract Bonds on behalf of the State that are a direct liability of the State and not the Trust. This authorization is necessary in order for the Trust to implement a bond sale pursuant to the proposed Water Supply Surcharge.
- Authorization for the Trust to issue Commercial Paper as a source of funds to implement the Interim Financing Program. This will allow state loan funds to be returned to DEP for use in making the DEP portion of the Financing Loan. This is an important step in dealing with the continued reduction in Federal funding provided to the Program.

FINANCING PROJECTS THROUGH THE FINANCING PROGRAM

FINANCING ALLOWABLE COSTS

As in the past, the goal of this year's Program is to provide subsidized financing for environmental infrastructure projects.

The Trust Loans

Historically, half of each project's estimated allowable costs are funded with a loan from the Trust. The Trust finances these loans by issuing its own revenue bonds and lending the proceeds to the program participants pursuant to draw schedules established by the participants. As described in the Smart Growth Initiatives section of this document, funding from the Trust will now be approximately 25% - 50% depending upon the type and location of the project.

The Trust bond issue is structured to allow for composite level debt service after the project construction period. Participants will be permitted a construction period and capitalized interest of up to three years, with principal repayments to commence in year four, or sooner if the projected construction period is shorter than three years, or if a participant desires to begin principal amortization earlier.

The Trust bonds are expected to net fund the project account to be established by the Trust bond resolution. The capitalized interest account will be either net funded or fully funded by the Trust bonds. The bonds are also expected to finance the underwriters' discount, any bond insurance premium, rating agency fees and a loan surcharge of up to 0.1% of the issue size for other costs of issuance and the State fee. The Trust bonds will also fund the allocable share of the Debt Service Reserve Fund for reserve capacity borrowers, Pinelands/Greenacres borrowers and private drinking water system borrowers. Final maturity of the bonds will not exceed 20 years.

The Trust Loans are structured to match the Trust bonds. The rate on the loan to each program participant includes the interest rate on the Trust bonds. The debt service schedule on each participant's loan also covers the debt service schedule on the Trust bonds.

All Trust bonds are expected to be secured by a debt service reserve fund of approximately 10% of the total size of the Trust bond issue. This reserve fund will be funded from Fund Loan repayments, from Drinking Water State match, from the appropriate bond act, from additional Trust Bond proceeds or from other available sources. The reserve fund will be invested in high-grade securities to preserve its value and protect the bondholders' security.

The investment income from the debt service reserve fund is an important benefit to program participants. During construction, investment income is used to pay a portion of capitalized interest that otherwise would have been funded with Trust bond proceeds. When interest is not capitalized, the earnings are applied as a credit against debt service obligations. After construction, reserve fund income serves as a credit to the program participants' debt service obligations on their loans from the Trust. This reduces the program participants' cost of financing.

Trust bonds are ultimately secured by a general obligation pledge from each municipal borrower to levy and collect taxes to pay debt service. Authority borrowers are expected to have deficiency agreements in place with their underlying municipalities, backed by general obligation pledges from those underlying municipalities. If such deficiency agreements can not be obtained, the bonds issued to the Trust by the authorities are expected to have at least an investment grade shadow rating and may be required to be supported by some form of credit enhancement, unless these loans fall into a Deminimus size or other related exception. In the case of private drinking water systems, loans will be secured by collateral, which may include letters of credit, water system mortgages and/or guaranties of owners or operators or any other collateral that the Trust may deem appropriate.

The Trust bonds are also secured by the intercept of State-aid payable to all municipal participants and the municipalities underlying those authority participants that have executed deficiency agreements with such underlying municipalities. If a participant fails to make timely debt service payments to the Trust, the Fund payments from this year and prior years will be available; the State-aid intercept mechanism authorized in the Trust's enabling statute may be triggered and State-aid may be diverted from the participant, or an underlying municipality of the participant, to the bond trustee to pay debt service to the bondholders.

The Fund Loans

The Fund Loan will be issued at a zero interest rate. Participants will begin repaying the principal on their Fund Loans coincident with the initiation of debt service payments on the Trust Loans. Unless changed due to specific project circumstances annual repayments of Fund Loan principal, when combined with the Trust principal and interest repayments, are designed to be level for the duration of the loans.

The Funds are set up as revolving loan funds. As the Fund Loans are repaid, the money is held for approximately one year by the Master Program Trustee to provide security for Trust bonds designated to benefit from this security. After this period of time, the money is transferred back to the State and made available for originating new loans to participants in future financing cycles.

Pinelands Infrastructure Trust Funding

Projects certified under the Pinelands Infrastructure Financing Program generally receive from the Department a grant for up to 40% of the allowable project costs and a loan at half market rate for up to 20% of the allowable project costs. Participants will begin repaying on their loans coincident with initiation of debt service payments on the Trust Loans.

Green Acres Infrastructure Trust Funding

In partnership with the Green Acres Program, projects certified under the Infrastructure Financing Program for land acquisition generally receive funds from several sources including the Trust/DEP's EIFP, the Green Acres Program, and county and local open space tax. If a portion of a property does not conform to the EIFP's allowable uses, 100% EIFP financing cannot be approved. In addition, an applicant has the option of financing costs related to the project administration (up to 3% of land costs) and/or taking an allowance for planning and design (generally 10 to 15% of land costs). Additionally, the EIFP includes a lower-interest rate program with a 75/25 split of the Department/Trust shares for projects that promote the Department's land use priorities.

LOCAL FINANCING FOR UNALLOWABLE COSTS

Project financing for the unallowable portion of project costs must come from the program participant, who may bond for this cost or pay for it out of other funds. For municipal or county borrowers, local financing must be available before they can receive their loans. This means that the municipal or county borrower must have either cash available or bond ordinances and Local Finance Board approvals (if required) authorizing the borrowing of the necessary funds. Authorities and private drinking water systems must have cash on hand or the equivalent thereof prior to any disbursement of their loans. The Trust has imposed these requirements to provide assurance that projects will be completed.

UNDERFUNDED OR OVERFUNDED ALLOWABLE COSTS

Financing is based upon awarded contracts or the best estimate of project costs available at the time the loans are executed. If final bids are higher than the estimates, or if differing site conditions are encountered, the participant is eligible to return to the Program for supplemental funding for the increased allowable costs, subject to certain IRS procedural requirements that must be followed. In the interim, the participant must be able to finance the extra costs before they are eligible to receive their loan disbursements.

If final bids for a participating project are lower than the original awards, or if final building costs are lower than the allowable costs based on the low bid building cost, a surplus of monies may exist. In the case of a Trust Loan, this money is expected to be used to make debt service payments on the participant's Trust Loan. These Trust monies may also be available to fund cost increases due to differing site conditions, certain other project costs or for allowable reserve capacity costs, subject to approval by the Trust. In the case of a Fund Loan or Pinelands and/or Greenacres Grant/Loan, this surplus will be deobligated via an amended debt service schedule eliminating payments starting from the back end (year 20) and moving forward until the deobligated amount is realized.

THE PLACE OF BOND INSURANCE IN THE PROGRAM

Rather than requiring certain program participants to insure their own loans, the Trust may purchase insurance for a pool of participants to help minimize transaction costs for these participants and to simplify program administration for the Trust. The Trust will evaluate the benefits of bond insurance for one or more bond series prior to the sale. The Trust may arrange for a participant to insure its own loan and may require the other participants in the same pool of loans to allocate the cost of the premium since all the participants would be benefited by the insured participant's resultant higher credit rating. Since the Trust received its programmatic AAA rating in 1995, separate insured pools are usually reserved for large borrowers whose lower rating could potentially adversely affect the Trust's AAA program rating.

ESCROW CLOSING OF THE LOANS

For a project to be financed, the Department must certify to the Trust that: all planning and design requirements have been completed in accordance with the Financing Program Rules; all of the environmental issues have been adequately addressed; and all of the required permits for the project have been obtained. Following the Department's certification, the Chairman or Vice Chairman of the Trust, on behalf of the Trust, will certify the projects. In so doing, the Chairman or Vice Chairman may conclusively rely on the project review conducted by the Department without any independent review by the Trust. When this is accomplished, and the borrower has all the necessary ordinances, resolutions, authorizations and necessary financial covenants in place, the Trust conducts an escrow closing for each participant.

This closing is a full financial closing (i.e., loan agreements executed, bonds issued, and approved collateral pledged in escrow) without the benefit of the bond sale. These documents are held in escrow until after bond sale and all conditions precedent to final closing have been met. At that time, the documents are released from escrow and final closing takes place.

This process assures, to the greatest extent possible, that the competitive bond sale and the closing can go forward as planned.

DISBURSEMENTS FROM THE PROJECT ACCOUNT

Program participants draw their funds for construction from two sources: one funded by the Trust bonds and the other funded by either the Clean Water or Drinking Water Fund or the Department under the Pinelands program or State Bond

proceeds.

The project construction drawdown schedules are developed by the Department, based upon the participants' own submissions, prior to the escrow closings. The Trust then develops a composite drawdown schedule from all of the individual borrowers in any given pool in order to net fund the Construction Fund from bond proceeds.

INVESTMENT OF PROJECT LOAN ACCOUNT PROCEEDS

The Trust will continue to invest project loan account monies on an aggregate basis to the expected drawdown dates. These investments will either continue to be in U.S. Treasury securities, the providers of which will be chosen competitively or on a collateralized guaranteed investment contract that will also be competitively procured. If determined to be advantageous, the project account may be invested in State and Local Government Securities.

The Trust is still considering the feasibility of using flexible repurchase agreements, guaranteed income contracts or other forms of investment agreements to reinvest bond proceeds deposited into the project loan account. If any are found to be advantageous, the Trust will seek authorization from the Director of the Division of Investment in the Department of the Treasury to use them.

REPAYING THE LOANS

Participants make scheduled debt service payments on both of their loans with a single payment to a loan servicer, which maybe the Trust. Payments are required to begin by the fourth year of the loans, but may commence earlier if the construction period is shorter or if the borrower chooses to begin amortization prior to the end of its construction period. Each debt service payment is determined as follows:

- Scheduled principal and interest due the Trust, net of investment income on the reserve fund credited for the period and net of any other applicable credits; and
- Scheduled principal due the Clean Water or Drinking Water Fund or State Bond Fund or principal and interest due under the Pinelands Loan.

FEEES

The Fund Loan Origination Fee

As discussed earlier, it is anticipated that the State Fiscal Year 2007 Appropriation Act will require the Department to assess an annual administrative fee to help offset the cost of Program administration by the Department.

In November of 2005, the New Jersey Infrastructure Financing Program (NJEIFP) awarded \$495 million to forty nine projects. In an effort to be able to make the Department Fee more predictable, in November 2005, a standard Department Fee of 2% was implemented. An evaluation of the program over the past five years indicates that a fee of 2.1% on average would have adequately supported the program. While the evaluation shows a need for a slightly higher Department Fee, fixing the DEP Fee at 2% for the SFY2007 Program will be adequate since staff resources within the Municipal Finance and Construction Element (MFCE) were realigned to optimize program effectiveness and efficiency in 2005. The Department will evaluate the Fee periodically and the appropriate adjustments will be made and identified annually in future Financial Plans.

Standardizing the fee accomplishes several things. It eliminates the uncertainty amongst the borrowers as to the amount to build into the Local Finance Board request and their Local Ordinances. It also eliminates the possibility of borrowers

deferring funding until a year when it is anticipated that a lower fee could be realized based upon the total amount of loans to be financed in a given year.

For the Program's accounting purposes, the Department is requesting that any fees collected above the amount necessary to fund the program in that year be held by the New Jersey Environmental Infrastructure Trust (NJEIT) in a separate and defined account. This account will be specifically dedicated to hold the Department Fees and any interest earned until needed to pay for the Department EIFP-related administrative costs. Specifically, funds from the account will be disbursed to Treasury on an annual basis to meet the State's revenue anticipation established by the annual appropriations act. For years in which the amount of fees collected are less than the amount necessary to fund the program, the Department will request that the amount of such shortfall to be appropriated from the special account. The Trust loans are made with the proceeds of revenue bonds and because of tax and bonding laws, the monies collected through the Department Fee cannot be used for any other purposes than EIFP-related program administrative costs.

The Trust Annual Administrative Fee

The Trust will charge participants an annual administrative fee payable semiannually commencing early 2007 and ending with the final loan payment. The amount may not exceed 0.3% of the initial principal amount of the Trust loan.

Security Research Fee

The Trust may charge non-governmental participants for any expenses incurred by or on behalf of the Trust in connection with the evaluation of the acceptability of any collateral provided as security for the Trust and Fund loans, regardless of whether the loan is actually closed. The Trust will not incur such expense without the prior notification to the potential borrower.

FLOW OF REPAYMENTS

The Loan Servicer or Trustee receives the above noted repayments from the borrower and within each pool: (1) satisfies the requirements to pay the bondholders; (2) deposits the collected administrative fees; and (3) with the exception of the bonds issued in 1987 and 1988 (and their subsequent refunding bond issues), where this step would have the Loan Servicer pay the State, pays the Master Program Trustee the Fund repayments. The Master Program Trustee will hold these funds for a period of up to one year to provide coverage for the next two payments due on the Trust bonds issued in 1995 and in subsequent years so designated. Immediately following the second payment upon which the funds were available, the Master Program Trustee will deposit the principal and any interest earnings while invested by the Master Program Trustee in a state Department account which the Department will then deposit into the respective State CWSRF, DWSRF and non-SRF accounts. Once deposited in the revolving fund accounts, these monies are available to make future loans for clean water and drinking water purposes, respectively.

REFUNDING PRIOR BONDS

This year, the Trust intends to refinance bonds issued in prior years and will use a system of credits transferring the benefits of the refunding from the Trust to the borrowers. In May 2006, the Trust proposes to issue four separate series of refunding bonds—Series 2006A-D—in the approximate cumulative total principal amount of \$130,435,000. The Series 2006 Refunding Bonds will be sold on a competitive basis and will provide a approximate 4.59 percent present value savings that will save 102 borrowers \$6,086,000 in payments.

CREDIT OF THE TRUST BONDS

MARKETING TRUST BONDS

Minimizing costs for the participants in the Program requires that the Trust bonds be backed by the strongest available credit. Without a uniform credit feature, the rating agencies would rate the Trust bonds no higher than the lowest credit in the group. The credit structure of the Program attempts to provide that uniform credit, while also simplifying the Trust's credit and security arrangements.

SECURITY FOR TRUST BONDS

The Trust may issue tax-exempt, AMT or taxable bonds that may be insured or uninsured to finance its share of the Program. The credit structure for the Trust's bonds is created through provisions in the bond documents, loan agreements and related support agreements executed by the participants.

Security for the Trust bonds relies on the following seven major credit features, as well as other protective covenants typically supporting revenue bonds:

- The pledge of revenues from self-supporting projects;
- For a municipal borrower, the pledge of its full faith and credit and taxing power to pay debt service on bonds sold to the Trust. For an authority borrower; a deficiency agreement under which the municipalities being directly or indirectly served by the borrower make this pledge or a shadow investment grade rating; for a private water system, collateral approved by the Trust;
- Other form of credit enhancement, if necessary;
- The ability of the State to intercept State-aid payable to borrower municipalities or, in the case of authority borrowers, underlying municipalities;
- A pledge of the reserve fund to pay debt service on the Trust bonds in the event of default by a participant;
- Subordination of Fund Loans and Pinelands Loans to the Trust Loans within the particular pool to increase coverage of debt service on the Trust bonds; and
- Cross coverage from pools sold since 1989, after the individual pool Trust payments have been made, to provide additional coverage for Trust bonds sold in 1995-2006 and on into the future (if so designated by the Trust).

Security for a series of insured Trust bonds, if any, may include the same credit features but will ultimately rely on bond insurance. Since the credit rating of insured bonds corresponds to the credit rating of the insurer, that rating is expected to be AAA/AAA/Aaa.

SELF-SUFFICIENCY OF PROJECTS

The Trust Loan agreements impose debt service coverage tests and other requirements on those loans secured by project revenues to assure that the project will be self-sufficient. Projects supported solely by the taxing power of local governments through general obligation bonds are not necessarily self-supporting. Some local governments operating environmental infrastructure systems have decided to pay for their systems with ad valorem property taxes, and the

Trust does not plan to alter such arrangements.

DEFICIENCY AGREEMENTS/CREDIT ENHANCEMENTS

In the case of authorities which have no taxing power, which must secure their bonds with project revenues and which, absent credit enhancement, do not themselves have an investment grade rating, the Trust may require the local unit bonds to be additionally secured by general obligation deficiency agreements with underlying municipalities, bond insurance or other form of credit enhancement. The use of deficiency agreements is a conventional tool for governmental utility revenue bond financings in New Jersey. It is anticipated that local unit bonds supported by such deficiency agreements will have the same credit quality as the general obligation bonds issued by the underlying municipalities.

COLLATERAL FOR PRIVATE DRINKING WATER SYSTEMS

All private water system projects must demonstrate that revenue is sufficient to cover operation, maintenance and debt service.

For large private drinking water systems, the Trust will require a revenue bond to be issued to the Trust as part of the collateral for the loan. For very small private community and nonprofit non-community drinking water systems, a variety of collateral will be considered on a case by case basis. Some of the collateral that may be considered will include, but not be limited to, a bank letter of credit, a mortgage on property and facilities, personal guarantee of owner, increased reserve funds, etc.

The intermediate private drinking water systems will require some combination of the above based on a case by case determination.

COLLATERAL FOR SMALL BORROWERS

For some of the smaller borrowers additional security in the form of a borrower financed two-year reserve fund may be required. This fund will be held by the Trustee in the case of a bond financed Trust loan or by the Trust in the case of a direct loan. Drawdowns on the loan may also be restricted to the percentage of the fund-up of the special borrower financed reserve fund.

STATE-AID INTERCEPT

The Trust's enabling legislation authorizes the State Treasurer to intercept State aid to local governments borrowing or certain local governments benefiting from the borrowing of money from the Trust. This money will be used to meet the obligations to the Trust if the local unit defaults.

The model for this approach is the State's Qualified Bond Program, which has been widely used by the State's lower rated urban borrowers. Many of the revenues securing Qualified Bonds issued by participants in the Qualified Bond Program can be intercepted by the Trust as well. The State's experience with the Qualified Bond Program indicates that the State-aid intercept can raise the ratings on bonds issued by weaker borrowers to at least an "A". Therefore, participating municipalities and municipalities which are subject to deficiency agreements with participating authorities will be required to allow the State Treasurer to intercept their State-aid on behalf of the Trust if project revenues are ever insufficient to pay debt service on the Trust Loan. The Trust may also require certain participating communities benefiting from projects and receiving small quantities of State aid to execute agreements which allow the Trust to tap their State aid.

The intercept under the Trust Program is subordinate to the intercept securing bonds issued under the Qualified Bond Program. Should participants in the Financing Program have outstanding Qualified Bonds, financing documents will include covenants requiring that the coverage ratio of debt service by State aid be calculated by including those bonds

as well as both Financing Program loans. This will mitigate the adverse effect of the senior claim on State aid of those Qualified Bonds.

The Trust will continue to employ its State-aid intercept powers to intercept the State funds of any borrower who has defaulted on its Trust obligation. Intercepted funds will be applied to make up any repayment deficiencies to the Trust. Further, the Trust and/or the State may take other actions to cause the local government unit to repay in a timely manner any sums in default. To date the Program has not had to employ its State-aid intercept powers.

RESERVE FUND

The Trust bonds will be secured by a debt service reserve fund of approximately 10% of the issue size. The reserve fund serves two purposes. First, the investment income on the reserve fund subsidizes the payment of debt service on the borrower loans from the Trust. This reduces the cost of financing participants' projects, and enhances the financial feasibility of these projects. Second, the Trust may draw on the principal of the reserve fund to pay debt service on its bonds in case of default by a program participant or when there are insufficient Fund Loan or Pinelands Loan repayments to cover such deficiency, or if there is a lag in intercepting State aid, in invoking deficiency agreements, in acting to implement any general obligation pledge, or in requiring payment under any applicable bond insurance policy.

Preserving the reserve fund is of primary importance demanding conservative investment. The bond resolution specifically restricts the domain of investments of the reserve fund compared to the possible investment sources of all other amounts held under the bond resolution.

The yield on the investment of reserve fund monies is limited to the yield on the State's general obligation issues that provide monies for the reserve fund. In the case of reserve fund monies provided by State general funds, the Trust must rebate all monies earned in excess of the yield on the series of Trust bonds that the reserve fund secures. An ongoing federal tax review by the Department of Treasury and its advisors may result in the yield on the investment of the reserve fund funded with State general obligation issues being restricted or rebatable to the yield on the series of Trust bonds it secures. In addition, the pooling of certain participants with similar construction draw schedules may alter yield limitations on certain reserve fund monies.

SUBORDINATION OF STATE LOANS

Within each bond series, each borrower's Fund Loan or Pinelands Loan repayments are subordinated to that borrower's Trust Loan repayments. Thus, a borrower's Fund Loan or Pinelands Loan repayments provide coverage on its Trust Loan repayment obligations. In addition, the appropriation bills, Trust bond resolution, and loan servicing agreement by and among the Trust, the State and the Program's loan servicer will permit all Fund Loan and Pinelands Loan repayments to be applied to any Trust bond debt service payment whenever any Trust Loan repayment deficiency by any borrower occurs.

Fund Loan repayments for all 1987 and 1988 borrowers, for each loan repayment period, once they are credited to such borrowers, and once the Trust bond debt service payment for the repayment period is satisfied, are paid to the State.

Fund Loan repayments for all 1989 through 2006 borrowers for each loan repayment period, once they are credited to such borrowers and once the Trust bond debt service payment for the repayment period is satisfied, are paid to the Master Program Trustee to be held for a period of up to one year to provide additional coverage for the next two Trust debt service payments due on the 1995 Trust bonds and any future Trust bonds so designated prior to being paid to the State.

CROSS COVERAGE BETWEEN SERIES

As noted above, the credit quality of each issue of Trust Bonds is enhanced by the fact that Fund Loan or Pinelands Loan repayments from all borrowers within each pool are available to make debt service payments on the Trust Bonds

in the event of a Trust Bond debt service payment deficiency by one or more borrowers in the pool. Since the Trust began using this technique in its 1989 borrowing, it has never become necessary to use the Fund Loan repayments for this purpose. Once each semi-annual Trust Bond debt service payment was satisfied, the Fund Loan repayments associated with that payment date were transferred to the Department.

In 1995 the Trust instituted the concept of Cross Coverage. Once Trust debt service on individual bond issues is satisfied, the remaining funds are transferred to the Master Program Trustee to cover potential debt service deficiencies for the 1995 bonds and subsequent bond issues so designated. The Trust will continue to use some or all of the Fund Loan repayments associated with the 1989 through 2006 Trust Bond issues, as well as subsequent Trust Bond issues so designated, to cross collateralize, on a subordinated basis, all or a portion of future Trust Bond issues so designated. This cross-coverage credit structure would reduce the risk of default on the Trust bonds by increasing the likelihood that sufficient funds will be available to pay debt service on those bonds. It is important to note that, notwithstanding such subordination, any borrower that has made its Trust, Fund or Pinelands Loan payments has fully discharged its obligation to make such payment. This technique could potentially be used either to enhance all future Trust borrowings or to enhance particular pools or even specific loans if a real cost benefit can be demonstrated.

CROSS COLLATERALIZATION BETWEEN THE CLEAN WATER PROGRAM AND DRINKING WATER PROGRAM

Under the cross collateralization option, repayments of clean water and drinking water Fund Loans may be used to satisfy any default in Trust loan repayments from all deposits in the Master Program Trust Account for approximately one year. Notwithstanding the foregoing, to the extent Fund loan repayments are received in connection with Fund loans originally funded by State general obligation bond proceeds, these Fund Loan repayments may not be available to secure Trust Loans made to private drinking water systems. Even after allowing for this minor restriction on cross collateralization, the ability to use Clean Water and Drinking Water Program funds to support each Program will result in significant savings to the project sponsors under the Drinking Water Program. Since there is not a large pool of Fund Loan repayments available for this program, the Drinking Water Program Trust bonds would almost certainly not receive the AAA programmatic rating without this cross collateralization between Programs. However, the State's cross collateralization involves only a temporary use of funds from the CWSRF or the DWSRF, if a default in loan repayment did occur (which, to date, has not occurred under the Clean Water Program). The Trust and the Department would take steps to collect the defaulted loan repayments to reimburse the appropriate Drinking Water or Clean Water Fund.

After being available for two semi-annual debt service payments, these cross-collateralized funds are returned to the State for deposit in the respective CWSRF and DWSRF accounts. Once in the respective SRFs, these monies can be used to make new loans for their respective Clean Water and Drinking Water Programs.

RATING THE TRUST BONDS

Because of the Cross Coverage, the Trust's 2005 bonds were rated AAA/AAA/Aaa by all three rating agencies: Standard & Poor's, Fitch and Moody's, respectively. Cross Coverage will help avoid weaker credits penalizing the stronger credits in the uninsured pool. Stronger coverage should provide for higher ratings and may enable the Trust to shift participants from the insured pool to the uninsured pool, thereby lessening or eliminating the amount of bonds insured by the Program and lowering the cost to the participants.

Should an insured series of bonds be issued, the Trust anticipates the same rating from all three rating agencies, because of the subordination of Fund Loans or Pinelands Loans and State-aid intercept security features and the bond insurance.

To the extent a series of taxable or AMT bonds will be issued to accommodate a single borrower, the advantages found in the pooling structures will not apply. However, cross coverage and the primary advantage of the AAA/AAA/Aaa ratings may still be available. Alternatively, a separate series of taxable or AMT bonds issued for several borrowers will reap the benefits of the pooled structure and the ratings will be set accordingly.

THE LOAN AGREEMENTS

Each borrower enters into two loan agreements: one agreement with the Trust and one with the Department for the Fund or the Pinelands Program. These loan agreements have been drafted to reflect the differences between the security features for general obligation borrowers, revenue borrowers and private water system borrowers. The principal terms and conditions are conformed among the versions and permit a generic description of the terms and conditions.

The discussion that follows represents the current intentions for the loan agreements under the Financing Program and is based upon loan agreements with general obligation borrowers, although the other agreement forms may be mentioned. Not all the differences among the various agreements are presented. Likewise, not every condition appearing in the various loan agreements is described. The Trust and the State reserve the right to include special items in individual loan agreements, conditions, and covenants unique to the circumstances of particular borrowers, when necessary even if not anticipated in this document.

GENERAL PROVISIONS

A municipal borrower must be a municipal corporation established under the laws of New Jersey. Local and regional authorities must be constituted as public bodies corporate and politic, with corporate succession. Private drinking water systems must be corporations or other entities duly organized and existing under or authorized to transact business under the corporation or other applicable laws of New Jersey. Each borrower must have made a timely application to, and received approval from, the Trust and the Department (for the Fund or Pinelands Program). The municipal and authority program participants must issue a bond to secure the Trust Loan and a bond to the State to secure either the Fund Loan or the Pinelands Loan. Participants must agree to complete the project and perform under the specific terms and covenants of the loan agreements. Each of the loan agreements will cite the source of funds for the loan. In the case of private drinking water systems, collateral issued to secure the Trust and Fund Loans (which may include bonds, particularly in the case of larger private drinking water systems) must be approved by both the Trust and the State.

LOCAL BONDS TO THE TRUST AND STATE

The Trust has amended its policy regarding the acceptance of junior lien bonds from participants in the Financing Program. Heretofore, the Trust and the State would accept either a senior lien bond or a junior lien bond on the condition that the borrower covenants not to issue any more senior lien bonds.

Trust Loan Bonds are typically secured by revenues of the Authority Borrowers' wastewater or water supply systems under the terms of the Authority Borrowers Bond Resolutions, but sometimes are additionally secured by service, deficiency or other agreements of (i) municipalities that possess and use their general obligation taxing power to secure their payment obligations under such service agreements ("Direct Service Agreements") or (ii) authority participants or customers, that in turn have service, deficiency or other agreements with municipalities that possess and use their general obligation taxing power to secure their payment obligations under such service agreements) "Indirect Service Agreements" and together with "Direct Service Agreements, "General Obligation Service Agreements").

Some Authority Borrowers are required to fund a debt service reserve fund under the terms of their Authority Borrower Bond Resolutions, but not under the terms of the Program. In order to avoid the costs of funding such Authority Borrower debt service reserve funds, some Authority Borrowers have requested permission from the Trust to issue subordinate Trust Loan Bonds to the Trust under the Program.

The old policy requirement of closing off the senior lien Authority Borrower Bond Resolution (i) has caused Authority Borrowers great inconvenience and cost in the past, (ii) under the conditions set forth below not materially relevant to the ability of Authority Borrowers to make timely payment of debt service on their Trust Loan Bonds.

Therefore, based on the above, the recommendations of counsels and concurrence with the State Treasurer regarding

the Fund Loans, the Trust has adopted the following policy:

The Trust may accept junior lien Trust Loan bonds of an Authority

- (a) Borrower without forcing any such Authority Borrower to close off their senior lien bond resolution, indenture or other related document, so long as such junior lien Trust Loan Bonds:
 - (i) will be directly or indirectly secured by General Obligation Service Agreements.
 - (ii) would carry an investment grade rating (which may be evidenced by a shadow rating or otherwise) if such bonds were not part of the Program or would meet either the De Minimus Test or Insurability Test outlined in the letter of the State Treasurer dated September 10, 1996; and
 - (iii) the junior lien Authority Borrower Bond Resolution under which any such Trust Loan Bonds are to be issued carries the same rate covenant applicable to such Borrower's senior lien obligations.
- (b) Notwithstanding the foregoing, when determined to be in the best interest of the Program, the Executive Director may determine not to accept a junior lien which complies with paragraph (a), so long as he reports this action and the reasons therefore to the Trust board of directors at the next meeting.

COVENANTS AFFECTING THE LOCAL UNIT

The loan agreements are legally valid and binding obligations between the Trust/State and the borrower. The local unit bonds or approved collateral are legally valid and binding obligations of the municipal government, authority or private water system.

Consequently, each borrower must be able to make unequivocal representations concerning its status in the transaction. Ordinances and resolutions of the governing body must be in place to establish that the borrower has the legal right and authority to undertake the specific project, and own, efficiently operate and appropriately maintain an environmental infrastructure system. All applicable permits and approvals for construction must be obtained as a precondition for execution of the agreements and the local unit bonds. The borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the environmental infrastructure system, the ability to make timely loan repayments, or the prospects for completion of the project. A reasonable and accurate estimate of project costs compiled by a New Jersey licensed professional engineer will be required, and the borrower must obligate itself to assume capital costs in excess of the Trust and Fund or Trust and Pinelands funding from its resources.

Other covenants include:

- For a general obligation borrower, a pledge of full faith and credit to exercise the unlimited taxing power of the local government to insure the timely repayment of principal and interest;
- The intercept of State-aid payable to a general obligation borrower who fails to meet Trust Loan repayment and/or administrative fee payment schedules; or
- For a revenue borrower, an irrevocable pledge of (1) local or regional authority or private water system revenues and other receipts of the environmental infrastructure system, (2) moneys payable pursuant to service agreements or local unit bond credit enhancement, if any, and (3) State aid of municipalities, if any, which have executed deficiency agreements with the borrower to secure Trust Loan repayments;

- The establishment of levies, fees or rates sufficient to meet operating and maintenance expenses (particularly with authority and privately owned drinking water system borrowers), to comply with all outstanding covenants relating to bonds or other evidence of indebtedness, and to pay all other amounts due;
- A limitation on the borrower's discretion to issue Qualified Bonds unless the coverage afforded by State-aid anticipated for the current fiscal year is equal to a reasonable coverage test, which test in the past has been equal to 2 times the sum of (1) the maximum debt service on all outstanding Qualified Bonds and (2) one year of loan repayment obligations;
- A limitation on the use of loan proceeds financing the allowable costs of the project funded by the loan, or reimbursement for allowable costs previously paid or incurred by a borrower for those projects receiving pre-award approvals from the Department and the Trust for construction;
- A limitation on the borrower's discretion to sell, lease, abandon or otherwise dispose of the environmental infrastructure system without an effective assignment of the loan obligations and the prior written approval of the Trust/State; and
- A prohibition on actions that may jeopardize the tax status of the bonds issued by the Trust and, where appropriate, the State.
- A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the Trust, if required under the Rule.

TERMS OF DISBURSEMENT AND REPAYMENT

The Trust intends to offer each borrower on the Clean Water and Drinking Water Project Priority Lists, previously discussed, the full amount authorized by the appropriation bills unless reduced based on the Department's review of allowable project costs. Interest begins accruing when the Trust Loan proceeds are placed in the respective project loan accounts created under the Trust bond resolution. The Fund Loan and Pinelands/Greenacres Loan are based on the moneys available and the Department's review of allowable project costs. In addition, the borrower, if a municipality, must certify to the Trust and the Department that it has funds available, or if an authority or private water system, moneys on hand, for project costs that exceed the actual amounts of the loan commitments. This amount includes unallowable project costs.

Disbursement of Trust Loan proceeds will be made by the Trustee, acting as agent for the Trust, following receipt of authorization from the Trust based on a borrower's certified requisitions. Fund Loan and Pinelands grant and loan disbursements will be made by the State, also upon receipt of a borrower's certified requisitions.

The repayments for the Fund Loans and Pinelands/Greenacres Loans are subordinate to those received for the Trust and may be used to satisfy Trust debt service obligations (across Trust programs beginning in 1995 and into the future) if any Trust Loan repayment deficiencies exist. However, no borrower will be responsible for the repayments of any other borrower.

Other terms include:

- A level repayment schedule for Trust Loans with interest payable in semiannual installments, and principal payable in annual installments, provided however, that private drinking water systems may be required to pay more frequently than semiannually. Depending on the circumstances, they could be required to pay 1/12 of their annual principal and 1/6 of their semi-annual interest on a monthly basis;
- A level repayment schedule for Fund Loans at zero interest, with principal payable in semiannual installments

or, with respect to certain authority participants, annual installments; provided, however, that private drinking water systems may be required to pay 1/12 of their annual principal on a monthly basis;

- A level repayment schedule for Pinelands Loans with interest payable in semiannual installments, and principal payable in annual installments;
- Semiannual payment of one half the administrative fee for the Trust beginning in early 2004; provided, however, that private drinking water systems may be required to pay more frequently than semiannually. Depending on the circumstances, they could be required to pay 1/12 of their annual administrative fee on a monthly basis;
- Semiannual payment of one half the administrative fee for the Department, if approved; provided, however, that private drinking water systems may be required to pay more frequently than semiannually. Depending on the circumstances, they could be required to pay 1/12 of their annual administrative fee on a monthly basis;
- A late charge of 12% per annum, or .50% above the prime rate, whichever is greater, for any payment received 10 days past due, calculated from the due date;
- The application of each Trust Loan repayment to interest first, then principal; and
- A credit against the debt service obligations of each project for the allocable share of reserve fund income.
- Debt service payments to amortize principal must begin within one year of the anticipated completion of construction date.
- The anticipated completion date must be established within three years of the loan closing date.
- Tax exempt borrowers may capitalize interest for a period up to six months following the anticipated completion of construction date.
- Alternative Minimum Tax (AMT) borrowers may capitalize interest up to the payment date immediately preceding the anticipated completion of construction date.

The loan agreements may also provide borrowers with an option to prepay loan obligations. Trust Loan prepayments must be in \$100,000.00 increments, the Fund Loan minimum is \$25,000.00. Prepayment on either the Trust or Fund Loan requires a 90-day written notice to the Trust and a written approval thereof. Fund Loan prepayments also require a 90-day written notice to the Department and a written approval thereof. Trust Loan prepayments, at a minimum, must take out accrued interest (if applicable), any premium, and principal through the prospective payment date for which the prepayment is to be credited. Advance repayments will be applied first to interest on the portion prepaid, then to principal. It should also be understood that the Trust/Fund financing is based on a split between the Trust and the State for the financing of a project's eligible cost. Therefore, the prepayment of any Trust Loan must be accompanied by a corresponding pro-rata prepayment on the State Loan. In addition, whether or not prepayment is involved, any refunding of the local government bond securing a Trust Loan will require prior approval of the Trust.

DEFAULT

The loan agreements define an event of default as:

- (1) the failure by the borrower to make a loan repayment within 15 days of the due date,
- (2) the failure to make timely payment of an administrative fee on the Trust or Fund Loan within 30 days after written notice is given,

- (3) the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents,
- (4) the appropriate filing by or against a borrower of any petition of bankruptcy or insolvency,
- (5) the general failure of the borrower to pay its debts, and
- (6) the failure to observe or perform any other duties, obligations or responsibilities required by the Trust or State for participation in the Program, within 30 days after written notice.

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

In an event of default, the Trust and/or State may accelerate the Trust and State loans and in the event of any default, the Trust and/or the State may elect to take whatever action at law or equity is necessary to recover the deficiencies manifested by the default, or direct the Trustee (in the case of Trust Loans) to pursue these remedies.

Recovered funds may be applied in the following order:

- To pay the fees for attorneys and other expenses incurred by virtue of the proceedings;
- For interest payable on the Trust Loan obligation;
- For principal payable on the Trust Loan obligation;
- For other amounts due and payable to the Trust;
- For interest, principal and other amounts due the Trust as the obligations become due and payable in accordance with the terms of the loan agreement; and
- For principal and other amounts due the State for the Fund or Pinelands Loan obligation and for other amounts due and payable to the State.

ASSIGNMENT OF OBLIGATIONS

Each participant will acknowledge that all rights, title and interest of the Trust in the agreement and the local unit bond or other approved collateral are, except for certain reserved rights, assigned by the Trust, at its discretion, to the Trustee. Further, each participant will consent to any transfer of the loans deemed necessary by the Trust for any refunding or additional debt issuance in connection with the Environmental Infrastructure Financing Program.

A participant will be restrained from assigning its debt service obligation on its own bond or any other obligations under the agreement unless certain conditions are met. Prior written approval of the Trust and the Trustee must be secured for both the Trust and Fund or Pinelands Loans. In addition, the Department must provide prior written approval for assignment of Fund or Pinelands Loans. The assignee must have expressly represented in writing its full and faithful observance of the covenants assumed; and the assignee cannot be, at the time of the assignment or as a result of the assignment, in default on any obligations that would materially affect the loan agreement or the local unit bond. Finally, the Trust must receive an opinion from bond counsel assuring that the terms of the assignment preserve the tax-exempt status of the Trust bonds.

PROJECT TIME SCHEDULE

The schedule for financing a project falls into two parts. The first part is the process of qualifying a project for financing. The second part is the financing, which begins with the loan application, proceeds through project certification and concludes with the bond closing.

2006 FINANCING PROGRAM PROJECT SCHEDULE (Project Approval Through Closing) March 6, 2006 FORWARD

March 6	Loan Application due
May 15	Financial Addendum due <ul style="list-style-type: none">(i) Local Government Resolution authorizing the project(ii) Documentation for all outstanding bond issues(iii) Service Agreement Required
Prior to May 15 *	Financial Plan delivered to Legislature Legislative approval for: <ul style="list-style-type: none">(i) Appropriation of funds for loans(ii) Authorization for Trust to finance(iv) Financial Plan(v) Amendments to the Trust Act
June 21	Last date for application to Local Finance Board, as applicable, for project financing approval(s)
July 12	Approving resolutions by Local Finance Board, as applicable, received by Trust and the Department
July 28	Project certification by the Department
August 10	Trust approves 2005 Projects
August 15	BPU approvals to the Trust
	Cutoff date for submission of final draw schedules and loan amounts by Borrowers
August 15- September 8	Escrow Closing of Loan Agreements and Local Unit Bonds/Collateral Issued to Trust and Department
	Start of bid blackout period – begins on escrow closing for each borrower
October 18	Bond Sale
Nov. 6-9	Bond Closing/Local Closing-Trust preclosing/Trust closing and disbursement of bond proceeds to borrower sub-accounts
November 10	End of bid blackout period

*Dates dependent on Legislature

As can be seen from this schedule, each project sponsor must meet numerous deadlines to receive funding. Major requirements are:

- Completed loan application, except for the “Financial Addendum Form” were due by March 6, 2006.
- Completed “Financial Addendum Form” to the loan application is due by May 15, 2006.
- Approval from the Local Finance Board, as applicable, of project financing must be obtained by July 12, 2006 (application to LFB June 21, 2006).
- Applicable permits and other approvals and consents for construction must be obtained. The Department and Trust project certifications are scheduled for July 28 and August 10, 2006 respectively.
- Approval to enter into debt must be obtained from the Board of Public Utilities by August 15, 2006 for the private water purveyors under BPU jurisdiction. Request must be submitted by June 22, 2006.
- Each borrower must observe a bid blackout period for the receipt of construction bids from August 15 through November 10, 2006.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
PROPOSED BUDGET FOR FISCAL YEAR 2007

REVENUES	BUDGETED
Annual Admin Fee 1987 Financing	\$18,630.00
Annual Admin Fee CPTSA Financing	\$3,900.00
Annual Admin Fee 1988 Financing	\$151,440.00
Annual Admin Fee 1989 Financing	\$113,197.00
Annual Admin Fee 1990 Financing	\$133,815.00
Annual Admin Fee 1991 Financing	\$219,165.00
Annual Admin Fee 1992 Financing	\$128,520.00
Annual Admin Fee 1993 Financing	\$192,855.00
Annual Admin Fee 1994 Refunding	\$292,120.00
Annual Admin Fee 1994 Financing	\$138,660.00
Annual Admin Fee 1995 Financing	\$106,890.00
Annual Admin Fee 1996 Financing	\$141,660.00
Annual Admin Fee 1996 Refunding	\$131,392.00
Annual Admin Fee 1997 Refunding	\$191,070.00
Annual Admin Fee 1997 Financing	\$111,480.00
Annual Admin Fee 1998 Refunding	\$6,900.00
Annual Admin Fee 1998 Financing	\$170,460.00
Annual Admin Fee 1999 Financing	\$164,280.00
Annual Admin Fee 2000 Financing	\$289,635.00
Annual Admin Fee 2001 Financing	\$505,800.00
Annual Admin Fee 2002 Financing	\$339,000.00
Annual Admin Fee 2003 Financing	\$199,260.00
Annual Admin Fee 2004 Financing	\$400,335.00
Annual Admin Fee 2005 Financing	\$372,465.00
Annual Admin Fee 2005 ENCAP Financing	\$428,060.00
Projected	
Loan Surcharge 2006 Financing	\$150,000.00
Annual Admin Fee 2006 Financing	\$225,000.00
Interest Income	\$50,000.00
TOTAL REVENUES	\$5,375,989.00

EXPENDITURES**BUDGETED****For 2007**

Financial Advisor	\$165,000.00
Bond Counsel	\$385,000.00
Auditor	\$50,000.00
Reports & Publications	\$50,000.00
Trustee 1987 to 1995 Financing	\$116,000.00
Loan Servicer 1987 to 1995 Financing	\$51,000.00
Trustee/Loan Servicer 1996 to 1999 Financing	\$61,000.00
Trustee 2000 to 2001 Financing	\$21,000.00
Loan Servicer 2000 to 2001 Financing	\$11,000.00
Trustee/Loan Servicer 2002 Financing	\$20,000.00
Trustee/Loan Servicer 2003 Financing	\$27,000.00
Trustee/Loan Servicer 2004 Financing	\$27,000.00
Trustee 2005 Financing	\$20,000.00
Trustee 2006 Financing	\$20,000.00
Master Program Trustee	\$20,000.00
Board Member Expenses	\$8,000.00
Rating Service	\$200,000.00
Printing (Bond Issue Exp)	\$60,000.00
Publication (Bond Issue Exp)	\$20,000.00
Salaries and Fringe	\$1,400,000.00
Admin Expenses	\$100,000.00
Postage	\$11,000.00
Copy Machine	\$7,000.00
Telephone	\$10,000.00
Vehicle	\$37,000.00
Rent	\$108,000.00
Utilities	\$20,000.00
Attorney General	\$30,000.00
Gov. Authority's Unit	\$46,136.28
Property Insurance	\$6,000.00
Uniform Commercial Code Filings	\$10,000.00
Unencumbered Direct Loan Reserve	\$2,258,852.72
TOTAL EXPENDITURES	\$5,375,989.00

REVIEW OF THE 2007 FINANCING PROGRAM

The 2007 Financing Program schedule is as follows:

October 2, 2006	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the Department and the Trust)
March 5, 2007	Design Documents, Loan Applications and Second Chance Option
Early April 2007	April seminar for all Borrowers to explain the remaining financing schedule and requirements.
May 14, 2007	Financial Addendum Form due to Trust. Information to be used to structure bond issues, loans and bond sale.
June 1, 2006	Deadline for Private Water Purveyors to file with BPU
Mid June	Deadline for Public Agencies to file with Local Finance Board for LFB approval at July LFB meeting
Late August	Project Certification to Trust by the Department, all planning, design, environmental requirements and permits have been FINALLY approved.
Late August	Escrow closing of loans begins
Late August	Bid Blackout period begins
Mid October	Bond Sale
Early November	Loan closing
After Loan Closing	Bid blackout period ends
	One half of the planning/design allowance is available plus other approved voucher amounts

Projects will be listed in the January 2007 Report.

APPENDICES

- A. Distribution of Financing Program Funds throughout the State
- B. Status Reports on Projects Funded in the 1987 through 2005 Financing Programs.
- C. Pro Forma Aggregate Trust/Fund Financing for \$832 Million in Allowable Project Costs.
- D. Clean Water Interim Financing Project List
- E. Drinking Water Interim Financing Project List

Appendix A
Distribution of Financing Program
Funds throughout the State

DISTRIBUTION OF FINANCING PROGRAM FUNDS FOR EACH COUNTY

County	Loan Amounts (in millions)
Atlantic	\$ 57.0
Bergen	320.0
Burlington	260.0
Camden	444.2
Cape May	41.0
Cumberland	19.5
Essex	226.0
Gloucester	75.0
Hudson	120.0
Hunterdon	35.4
Mercer	157.0
Middlesex	226.0
Monmouth	170.1
Morris	300.4
Ocean	239.0
Passaic	155.0
Salem	22.0
Somerset	80.4
Sussex	52.1
Union	265.2
Warren	67.0
TOTAL	\$3.33 Billion

Appendix B
Status Reports on Projects Funded
in the 1987 through 2005
Financing Programs

New Jersey Environmental Infrastructure Trust
Status of Active Projects Financed
1987-2005

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
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SFY 88 LOANS

1987 FINANCING PROGRAM

Pequanock RBRSA	NJL 459-03	\$8,690,230	100%	100%
Carney Point SA	NJL 502-02	\$4,700,000	100%	100%
Camden County MUA	NJL708-08	\$134,553,006	100%	100%
Cape May County MUA	NJL 732-05	\$18,986,948	100%	100%
Camden County MUA	NJL 640-03	\$8,984,758	100%	100%
Berkeley Heights Twp.	NJL 825-01	\$6,122,000	100%	100%
Elizabeth City	NJL 447-04	\$8,600,000	100%	100%
Roxbury Township	NJL 381-03	\$7,913,776	100%	100%

SFY 89 LOANS

1988 FINANCING PROGRAM

Carney Point SA	NJL 502-02-1	\$1,500,000	100%	100%
Raritan Township MUA	NJL 485-03	\$9,035,000	100%	100%
Town of Newton	S340449-03	\$6,510,744	100%	100%
Princeton Boro.	NJL 656-02-A	\$5,280,713	100%	100%
Princeton Twp.	NJL 656-02-B	\$5,280,713	100%	100%
Boro of Caldwell	S340523-03	\$16,579,528	100%	100%
Livingston Township	S340785-03	\$14,562,034	100%	100%
Wayne Township	NJL 365-05	\$4,396,924	100%	100%
Boro of Madison	S340715-02-A	\$8,271,104	100%	100%
Boro of Chatham	S340715-02-B	\$4,856,272	100%	100%
Town of Newton	S340407-01	\$1,148,124	100%	100%
Morristown	S340376-03	\$24,308,000	100%	100%
Roxbury Township	NJL381-04	\$5,652,876	100%	100%
Township of Verona	S340533-03	\$15,568,000	100%	100%
Montville Township MUA	S340467-05	\$2,339,930	100%	100%
Township of Cedar Grove	S340717-03	\$5,415,454	100%	100%
Roxbury Township	NJL 381-03-1	\$6,249,110	100%	100%
East Windsor MUA	S340536-03	\$18,876,774	100%	100%
Phillipsburg	S340580-03	\$15,193,896	100%	100%
Randolph Township MUA	NJL 632-03	\$3,175,796	100%	100%
Township of Denville	NJL466-05	\$8,996,640	100%	100%

SFY 90 LOANS

1989 FINANCING PROGRAM

Elizabeth City	NJL 447-04-1	\$2,880,860	100%	100%
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Raritan Township MUA	NJL 485-03-1	\$2,935,798	100%	100%
Town of Newton	S340449-03-1	\$4,490,390	100%	100%
Boro of Caldwell	S340523-03-1	\$5,279,070	100%	100%
Livingston Township	S340785-03-1	\$2,876,518	100%	100%
Boro of Madison	S340715-02-A-1	\$3,058,514	100%	100%
Boro of Chatham	S340715-02-B-1	\$1,794,400	100%	100%
SFY 90 LOANS (CONT.)	1989 FINANCING PROGRAM			

West Milford	S340701-04	\$1,615,728	100%	100%
Maple Shade Township	NJL710-02	\$12,323,250	100%	100%
Morristown	S340376-03-1	\$28,825,474	100%	100%
Benardsville Boro.	S340816-01	\$4,938,736	100%	100%
Morris Township	S340723-02	\$14,703,510	100%	100%
Township of Verona	S340533-03-1	\$3,400,426	100%	100%
West Patterson Boro.	S340778-02	\$1,396,314	100%	100%
Montville Township MUA	S340467-04	\$292,226	100%	100%
Lower Township MUA	S340810-02	\$4,693,782	100%	100%
Manville Boro.	S340578-05	\$1,985,194	100%	100%
Passaic Township	S340404-02	\$5,484,388	100%	100%
Wayne Township	S340393-06	\$828,702	100%	100%
Wayne Township	S340913-01	\$5,100,866	100%	100%
Hanover Township SA	S340388-03	\$16,339,458	100%	100%
Roxbury Township	S340548-03	\$9,246,840	100%	100%
Pompton Lakes Boro. MUA	S3440636-03	\$9,090,463	100%	100%

SFY 91 LOANS **1990 FINANCING PROGRAM**

Maple Shade Township	NJL 710-02-1	\$1,820,572	100%	100%
Somerset Raritan Valley RSA	S340529-04	\$6,526,748	100%	100%
Middlesex County UA	S340580-04	\$29,881,742	100%	100%
Benardsville Boro.	S340816-01-1	\$1,790,524	100%	100%
Phillipsburg	S340874-01	\$1,052,606	100%	100%
Manville Boro.	S340578-03	\$1,222,808	100%	100%
Wayne Township	S340365-06	\$433,162	100%	100%
Passaic Township	S340404-02-1	\$3,217,740	100%	100%
Hightstown Boro.	NJL 915-01	\$3,903,376	100%	100%
East Windsor MUA	S340536-03-1	\$1,279,558	100%	100%
Phillipsburg	S340580-03-1	\$4,270,452	100%	100%
Randolph Township MUA	NJL 632-03-1	\$320,292	100%	100%
Morris Township	S340724-02	\$16,169,120	100%	100%
Long Branch SA	S340336-04	\$6,229,438	100%	100%
Somerset Raritan Valley RSA	NJL 878-01	\$8,323,842	100%	100%
Burlington City	S340712-06	\$7,844,454	100%	100%
Randolph Township MUA	S340632-04	\$3,595,874	100%	100%
Camden County MUA	S340708-05	\$61,460,192	100%	100%

SFY 92 LOANS **1991 FINANCING PROGRAM**

Phillipsburg	S340874-01-1	\$985,336	100%	100%
Township of Cedar Grove	S340717-03-1	\$3,449,534	100%	100%
Phillipsburg	S340874-02	\$920,254	100%	100%
Paramus Boro.	S340920-01	\$1,602,660	100%	100%
Hacketstown MUA	S340933-02	\$10,345,038	100%	100%

SFY 92 LOANS (CONT.)**1991 FINANCING PROGRAM**

Holmdel Township	S340919-01	\$2,286,448	100%	100%
Bayshore RSA	S340697-03-A	\$8,000,000	100%	100%
Bayshore RSA	S340697-03-B	\$23,801,300	100%	100%
Camden County MUA	S340640-04	\$11,460,156	100%	100%
Peq. Lincoln Park Fairfield SA	S340880-01	\$5,950,984	100%	100%
Burlington County BCF	S340818-03	\$46,715,268	100%	100%
Camden County MUA	S340708-07	\$1,122,944	100%	100%
Montville Township MUA	S340931-01	\$2,288,050	100%	100%

SFY 93 LOANS**1992 FINANCING PROGRAM**

Hammonton Town	S340927-01	\$5,344,772	100%	100%
Phillipsburg	S340874-03	\$441,634	100%	100%
Woodstown SA	S340628-03	\$5,238,167	100%	100%
Middlesex County UA	S340699-04	\$8,236,808	100%	100%
Millville City	S340921-01	\$6,380,458	100%	100%
Delran SA	S340794-04	\$10,331,785	100%	100%
Berkeley Township SA.	S340937-01	\$2,590,318	100%	100%
Hawthorne Boro.	S340881-01	\$2,978,508	100%	100%
Clinton Town	S340924-01	\$4,345,144	100%	100%
Camden County MUA	S340708-05-1	\$8,555,250	100%	100%
Wayne Township	S340929-02	\$5,610,929	100%	100%

SFY 94 LOANS**1993 FINANCING PROGRAM**

Phillipsburg	S340580-03-2	\$254,594	100%	100%
Phillipsburg	S340874-01-2	\$38,972	100%	100%
Chatham Boro.	S340932-01	\$282,452	100%	100%
Cape May County MUA	S340936-01	\$2,415,329	100%	100%
Woodstown SA	S340628-03-1	\$906,425	100%	100%
Long Hill Township.	S340404-02-2	\$3,161,066	100%	100%
Manville Boro.	S340578-04	\$1,285,184	100%	100%
Delran SA	S340794-04-1	\$2,153,400	100%	100%
Bayshore RSA	S340697-03-1	\$13,894,614	100%	100%
Riverside SA	S340794-03	\$6,364,026	100%	100%
Middlesex County UA	S340699-06	\$12,311,194	100%	100%
Old Tappan Boro.	S340948-01	\$2,014,558	100%	100%
Sussex County MUA	S3340573-03	\$4,839,462	100%	100%
Mount Olive Township	S340537-03	\$19,841,916	100%	100%
N.W.Bergen County UA	S340700-03	\$13,990,052	100%	100%
Old Bridge MUA	S340945-02/03	\$1,882,126	100%	100%
Musconetcong SA	S340384-04	\$13,292,215	100%	100%
Mount Arlington Boro.	S340541-03	\$7,536,920	100%	100%
Wall Township	S340622-04	\$5,258,542	100%	100%
West Deptford Township	S340947-01	\$3,522,438	100%	100%

SFY 95 LOANS**1994 FINANCING PROGRAM**

Allamuchy Township	S340256-01	\$4,259,000	100%	100%
Gloucester City	S340958-01	\$1,025,194	100%	100%
Pequannock RBRSA	S340779-02	\$2,810,008	100%	100%
Hawthorne Boro.	S340881-02	\$859,708	100%	100%

Mount Laurel Township MUA	S340943-01	\$13,744,582	100%	100%
Berkeley Township SA.	S340937-02	\$2,982,560	100%	100%
Ocean County UA	S340372-20	\$11,310,144	100%	100%
Trenton City	S340963-01	\$17,876,070	100%	100%
Morris Township	S340724-03	\$1,588,112	100%	100%
North Arlington Boro.	S340959-01	\$499,375	100%	100%
Manchester Township	S340650-04	\$1,974,624	100%	100%
Randolph Township	S340632-05	\$3,840,940	100%	100%
Newark City	S340815-02	\$10,700,248	100%	100%
New Providence Boro.	S340474-03	\$5,587,956	100%	100%

SFY 96 LOANS

1995 FINANCING PROGRAM

Camden County MUA	S340708-08-3	\$4,440,670	100%	100%
Riverside SA	S340794-03-1	\$301,460	100%	100%
Mount Olive Township	S340537-03-1	\$6,800,000	100%	100%
Clinton Township	S340924-02	\$162,288	100%	100%
Pequannock RBRSA	S340779-02-1	\$1,178,120	100%	100%
Mantua Township MUA	S340526-12	\$1,390,010	100%	100%
Tewksbury Township	S340351-01	\$367,126	100%	100%
Gloucester County UA	S340526-13/14	\$13,537,100	100%	100%
Musconetcong SA	S340384-04-1	\$2,140,877	100%	100%
Moonachie Boro.	S340970-01	\$228,990	100%	100%
Newark City	NJL 815-04	\$12,876,448	100%	100%
Logan Township MUA	S340526-04	\$3,000,000	100%	100%
Atlantic County UA	S340809-03/04	\$7,765,076	100%	100%

SFY 97 LOANS

1996 FINANCING PROGRAM

Egg Harbor Township MUA	N92 353-01	\$1,000,000	100%	100%
Byram Township	S340569-02	\$1,777,637	100%	100%
Mount Laurel Township MUA	S340943-01-1	\$4,299,706	100%	100%
Woodbury Heights Boro.	S340257-01	\$943,820	100%	100%
Morris Township	S340724-03-1	\$436,450	100%	100%
Florence Township	S340352-01	\$1,426,212	100%	100%
Chester Boro.	N92 876-01	\$1,378,902	100%	100%
Atlantic Highlands Boro.	S340857-01	\$864,038	100%	100%
Camden County MUA	S340708-05-2	\$6,220,146	100%	100%
Millville City	S340921-02	\$2,159,524	100%	100%
Somerdale Boro.	S340338-01	\$244,320	100%	100%
Jackson Township MUA	S340953-01	\$5,797,654	100%	100%
Washington Township MUA	N92 951-01	\$8,756,406	100%	100%

SFY 97 LOANS (CONT.)

1996 FINANCING PROGRAM

Burlington Township	S340712-03	\$8,763,000	100%	100%
Lavallette	N92 966-01	\$1,379,828	100%	100%
Mount Olive Township	S340537-04	\$1,068,560	100%	100%
Bellmawr Boro.	S340337-01	\$835,074	100%	100%
Morris Township	S340724-04	\$2,344,140	100%	100%
Flemington Boro.	S340440-03	\$1,052,774	100%	100%

SFY 98 LOANS

1997 FINANCING PROGRAM

N.W.Bergen County UA	S340700-08	\$2,091,344	100%	100%
Longport Boro.	N92 665-01	\$1,404,600	100%	100%

Florham Park SA	N92 703-04	\$769,468	100%	100%
Merchantville Boro.	N92 367-01	\$841,262	100%	100%
Woodbridge Township	S340433-09	\$856,570	100%	100%
Old Bridge MUA	S340945-06	\$1,380,974	100%	100%
Buena Boro.	N92 518-03	\$1,584,446	100%	100%
Nutley Township	S340834-01A	\$2,935,668	100%	100%
Clifton City	S340834-01B	\$2,902,336	100%	100%
Gloucester City	N92 958-02	\$1,654,546	100%	100%
North Wildwood City	N92 663-02	\$1,944,332	100%	100%
Atlantic County UA	S340809-06	\$2,975,326	100%	100%
Harrison Township	S340526-05	\$434,834	100%	100%
Washington Boro.	S340706-04	\$1,941,390	100%	100%
Washington Boro.	S340706-03	\$ 9,219,698	100%	100%
New Brunswick City	S340437-07	\$1,974,192	100%	100%
Mine Hill Township	S340498-01	\$1,188,362	100%	100%
Hackensack City	S340923-01	\$2,400,078	100%	100%
Bergenfield Boro.	S340378-01	\$1,064,616	100%	100%
New Brunswick City	S340437-10	\$4,109,274	100%	100%
Northwest Bergen Co. UA	S340700-07	\$6,424,764	100%	100%

SFY 99 LOANS

1998 FINANCING PROGRAM

Waldwick Boro.	0264001-001	\$1,650,000	100%	100%
Middlesex Water Co.	1225001-001	\$2,100,000	100%	100%
Lawrence Township	N92 395-01	\$1,077,020	100%	100%
Cape May City	0502001-001	\$1,350,000	100%	100%
North Bergen MUA	S340652-02	\$3,627,512	100%	100%
Delanco Township SA	S340956-01	\$ 832,150	100%	100%
Passaic Valley SC	S340689-04	\$5,417,430	100%	100%
Gloucester County UA	S340902-02	\$3,700,000	100%	100%
Florence Township	0315001-001/3	\$2,282,540	100%	100%
Pine Hill Borough	N92 274-01	\$602,578	100%	100%
New Brunswick City	S340437-08	\$1,137,870	100%	100%
Somerdale Boro.	N92 338-02	\$501,560	100%	100%
Mercer County IA	S340536-04	\$918,830	100%	100%

SFY 99 LOANS (CONT)

1998 FINANCING PROGRAM

Ocean County UA	N92 372-21	\$4,895,218	100%	100%
Trenton City	1111001-001	\$13,904,340	100%	100%
Kearny Town	S340259-01	\$2,644,774	100%	100%
Mount Holly Water CO.	0323001-001	\$11,531,430	100%	100%
Florence Township	S340352-02	\$12,129,762	100%	100%
Pennsville Township	1708001-001	\$2,003,932	100%	100%
Lopatcong Township	N92 264-01	\$200,000	100%	100%
Somerset Raritan Valley RSA	S340801-04	\$9,922,447	100%	100%

SFY 2000 LOANS

1999 FINANCING PROGRAM

Trenton City	S340963-01-1	\$1,637,884	100%	100%
Maplewood Township	S340283-01	\$388,524	100%	100%
North Bergen MUA	S340652-02-1	\$366,934	100%	100%
Longport Boro.	N92665-02	\$2,462,658	100%	100%
Gloucester County UA	S340902-02-1	\$562,434	100%	100%
Ridgefield Park Village	S340688-03	\$2,073,506	100%	100%

Pine Hill Borough MUA	S340274-02	\$1,455,000	100%	100%
Old Bridge MUA	1209002-001	\$755,914	100%	100%
Jersey City MUA	S340928-01	\$3,787,186	100%	100%
Runnemede S.A.	S340363-01	\$886,806	100%	100%
Millville City	S340921-03	\$2,158,698	100%	100%
Randolph Township	S340632-06	\$1,406,994	100%	100%
Bellmawr Boro.	0404001-001/2	\$556,550	100%	100%
River Edge Boro.	S340841-02	\$380,568	100%	100%
Mount Ephriam Inc.	171001-001/3	\$375,938	100%	100%
Brigantine City	0103001-001/5	\$915,920	100%	100%
Westville Boro.	0821001-001	\$307,528	100%	100%
Middlesex Water Co.	1225001-002	\$4,350,000	100%	100%
Harrison Town	S340341-04	\$1,220,992	100%	100%

SFY 2001 LOANS

2000 FINANCING PROGRAM

North Jersey Dist. Water SC	1613001-008	\$1,242,556	100%	100%
Keansburg Boro.	N92 118-02	\$2,900,000	100%	100%
Pennsgrove Water Company	1707001-001	\$335,000	100%	100%
Franklin Township	1808001-002	\$1,371,224	100%	100%
Union Beach Boro.	S340278-02	\$600,000	100%	100%
Franklin Boro.	1906002-001	\$545,000	100%	100%
Hackensack City	S340923-01-1	\$546,004	100%	100%
Swedesboro Borough	S340292-01	\$95,398	100%	100%
Watchung Boro.	S340823-01	\$1,298,358	100%	100%
South Hackensack Township	S340266-01	\$1,375,126	100%	100%
Ocean County UA	S340372-23	\$1,632,690	100%	100%
Chatham Township	N92403-04	\$ 501,740	100%	100%
Glen Ridge Boro.	0708001-001	\$1,680,784	100%	100%
Camden County MUA	S340640-07	\$6,046,744	100%	100%

SFY 2001 LOANS (CONT.)

2000 FINANCING PROGRAM

Hopatcong Boro.	1912001-003/6	\$659,090	100%	100%
Elizabeth City	S340942-02	\$5,097,630	100%	100%
Franklin Township SA	S340839-02	\$7,757,884	100%	100%
Camden City	0408001-009	\$5,472,476	100%	100%
Camden County MUA	S340640-05	\$6,485,542	100%	100%
Mount Laurel Twp. MUA	0324001-001	\$1,595,634	100%	100%

SFY 2002 LOANS

2001 FINANCING PROGRAM

Readington Twp	S343034-01	\$1,303,144	100%	100%
Holmdel Twp	S343028-01	\$2,830,526	100%	100%
Allamuchy Twp	S343013-01	\$2,283,000	100%	100%
Roxbury Twp	S343002-01	\$765,290	100%	100%
Washington Twp	S343020-01	\$1,390,000	100%	100%
West Windsor Twp	S343005-01	\$3,349,968	100%	100%
Keansburg Boro	N92 118-02-1	\$282,844	100%	100%
Union Twp	S340293-01	\$167,182	100%	100%
Watchung Boro	2004002-001	\$452,474	100%	100%
Cumberland Co UA	S340550-04	\$2,000,000	100%	100%
Sussex Co MUA	S342008-02	\$4,913,828	100%	100%
Edgewater Boro	S343033-01	\$202,278	100%	100%
West Milford Twp MUA	S340701-03	\$1,021,894	100%	100%
Cape May City	0502001-003	\$231,948	100%	100%

Cape May City	S340258-02	\$412,404	100%	100%
Margate City	0116001-001	\$329,898	100%	100%
Margate City	S340666-02	\$625,000	100%	100%
Waterford Twp MUA	0435003-002/3	\$2,685,340	100%	100%
Collingswood Boro	S340291-02	\$562,496	100%	100%
Lumberton Twp.	S340161-01	\$1,916,864	100%	100%
Brick Twp	S343010-01	\$2,637,724	100%	100%
Parsippany-Troy Hills Twp	1429001-001	\$508,078	100%	100%
Matawan Boro	S340967-04	\$2,800,000	100%	100%
Elizabeth City	S340942-03	\$6,169,792	100%	100%
Pennsgrove Water Supply Co. Inc.	1707001-003	\$573,790	100%	100%
Brigantine City	0103001-001/5-1	\$147,394	100%	100%
Pennsville Twp	S340870-03	\$1,704,766	100%	100%
Bridgewater Twp	S343006-01	\$1,056,572	100%	100%
Franklin Twp SA	S340839-02-1	\$2,985,000	100%	100%
Burlington Co B of C F	S342007-01/2	\$14,699,742	100%	100%
Camden City	0408001-012	\$4,812,562	100%	100%
Middlesex Co UA	S340680-06	\$34,745,064	100%	100%
Atlantic Co UA	S340809-04-1	\$1,990,634	100%	100%
Middlesex Water Co	1225001-006/7	\$4,700,000	100%	100%
Chesterfield Twp	S340944-02	\$4,484,002	100%	100%
Gloucester City	S340958-03	\$1,356,256	100%	100%
Gloucester Co UA	S340526-07	\$4,082,270	100%	100%
SFY 2002 LOANS (CONT.)	2001 FINANCING PROGRAM			

Berkeley Heights Twp	S340385-02	\$2,000,000	100%	100%
Pemberton Twp	S340649-03	\$704,928	100%	100%
SFY 2003 LOANS	2002 FINANCING PROGRAM			

Old Bridge Twp	S343043-01	\$4,180,000	100%	100%
Readington Twp	S340577-06	\$190,000	100%	100%
Verona Township	0720001-002	\$1,470,500	100%	100%
Middle Twp	S343046-01	\$355,194	100%	100%
Dover Township	S343032-01	\$752,530	100%	100%
Edison Township	S343027-01	\$2,422,222	100%	100%
Monmouth County IA	1352005-001	\$1,391,656	100%	100%
Hackensack City	S340923-08	\$496,456	100%	100%
City of Gloucester	S340958-04	\$549,144	100%	100%
Mercer Co	S343004-02	\$582,500	100%	100%
Readington Township	S343034-02	\$274,438	100%	100%
Warren Co MUA (Pequest River)	S340454-03	\$4,400,000	100%	100%
Brookwood Musconetcong RPOA	1904001-001, 2, & 4	\$1,048,400	100%	100%
Lambertville SA	S340882-04	\$1,838,358	100%	100%
SFY 2004 LOANS	2003 FINANCING PROGRAM			

Long Beach Township	1517001-005/6	\$2,320,134	100%	100%
Warren Co MUA (Pequest River)	S340454-03-1	\$1,754,052	100%	100%
Lambertville SA	S340882-05	\$1,257,000	100%	100%
SFY 2005 LOANS	2004 FINANCING PROGRAM			

Old Bridge Township	S343043-01-1	\$5,037,704	100%	100%
Verona Township	0720001-002-1	\$1,728,696	100%	100%
Ridgewood Village	S343056-01	\$2,653,562	100%	100%

Voorhees Township	S343058-01	\$6,326,128	100%	100%
Readington Township	S343034-03	\$670,261	100%	100%
Burlington County BCF	S343037-01	\$3,748,000	100%	100%
SFY 2006 LOANS	2005 FINANCING PROGRAM			
Manasquan Borough	S343065-01	\$3,041,289	100%	100%
304	Total Closed	\$1,547,083,427		
SFY 88 PROJECTS	1987 FINANCING PROGRAM			
	ALL SFY 88 PROJECTS CLOSED OUT			
SFY 89 PROJECTS	1988 FINANCING PROGRAM			
	ALL SFY 89 PROJECTS CLOSED OUT			
SFY 90 BASE LOANS	1989 FINANCING PROGRAM			
	ALL SFY 90 PROJECTS CLOSED OUT			
SFY 91 PROJECTS	1990 FINANCING PROGRAM			
	ALL SFY 91 PROJECTS CLOSED OUT			
SFY 92 PROJECTS	1991 FINANCING PROGRAM			
	ALL SFY 92 PROJECTS CLOSED OUT			
SFY 93 LOANS	1992 FINANCING PROGRAM			
	ALL SFY 93 PROJECTS CLOSED OUT			
SFY 94 LOANS	1993 FINANCING PROGRAM			
	ALL SFY 94 PROJECTS CLOSED OUT			
SFY 95 LOANS	1994 FINANCING PROGRAM			
	ALL SFY 95 PROJECTS CLOSED OUT			
SFY 96 LOANS	1995 FINANCING PROGRAM			
	ALL SFY 96 PROJECTS CLOSED OUT			
SFY 97 LOANS	1996 FINANCING PROGRAM			
Passaic Valley SC	S340689-02	\$30,300,000	69%	82%
Elizabeth City	S340942-01	\$3,200,000	64%	81%

SFY 98 LOANS**1997 FINANCING PROGRAM**

New Brunswick City	S340437-09	\$1,738,656	81%	100%
SFY 98 LOANS (CONT.)	1997 FINANCING PROGRAM			

Camden City	NJL 366-01	\$845,280	90%	100%
Atlantic County UA	S340809-07	\$7,319,078	90%	100%

SFY 99 LOANS**1998 FINANCING PROGRAM**

Millburn Township	NJL 355-01	\$2,008,302	85%	100%
Orange Township City	0717001-001	\$2,616,136	6%	0%

SFY 2000 LOANS**1999 FINANCING PROGRAM**

Oaklyn Boro.	S340287-01	\$684,459	100%	99%
Ewing Township	S340397-02	\$4,233,530	90%	100%
Bayonne MUA	S340399-08	\$4,990,000	70%	86%
Old Tappan Boro.	S340948-02	\$6,387,980	93%	100%
Passaic Valley SC	S340689-07	\$23,200,000	100%	84%
Plainfield Area RSA	S340949-03	\$2,861,640	91%	100%
Old Bridge MUA	S340945-07	\$2,100,026	42%	100%
Ship Bottom Boro.	N92311-01	\$2,142,842	99%	98%
Sayreville Boro.	1219001-001	\$18,500,000	100%	98%
Montclair Township	0713001-001	\$1,569,970	79%	80%
Berlin Borough	0405001-001	\$972,864	94%	100%
Camden City	0408001-007	\$2,952,418	98%	100%
North Jersey Dist. Water SC	1613001-004/5	\$2,202,184	62%	100%
Burlington City	0305001-001	\$1,330,000	100%	100%
Orange City	0717001-003/4	\$1,445,372	6%	0%

SFY 2001 LOANS**2000 FINANCING PROGRAM**

Two Rivers Water Rec Auth	S340684-04	\$48,829,845	98%	100%
Newark City	N92 815-06	\$1,381,328	68%	98%
Long Branch SA	S340336-06	\$12,311,126	100%	95%
Collingswood Boro.	S340291-01	\$1,042,986	98%	100%
South River Boro.	S340940-01	\$850,000	93%	100%
Stockton Boro.	S340962-01	\$977,248	76%	100%
Edgewater MUA	S340443-04	\$1,762,992	100%	98%
Cliffside Park Borough	S340847-02	\$1,130,000	75%	98%
Bayonne MUA	S340399-24	\$8,901,618	97%	98%
Westwood Boro.	S342006-01	\$4,927,500	37%	99%
Old Tappan Boro.	S340948-03	\$3,657,190	90%	100%
Ridgefield Boro.	S340394-01	\$1,000,000	50%	90%
Plainfield Area RSA	S340949-04	\$4,969,776	62%	100%
North Plainfield Boro.	S340960-01	\$2,168,884	85%	99%
Stafford MUA	S340946-03	\$4,367,302	98%	100%
Camden City	0408001-007-1	\$438,312	96%	100%
Consumers-New Jersey WC	2119001-001/3	\$2,319,922	77%	100%

SFY 2001 LOANS (CONT.)**2000 FINANCING PROGRAM**

Consumers-New Jersey WC	1103001-001	\$868,000	100%	99%
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Essex County UA	0704002-001..5	\$2,060,828	8%	0%
Winslow Township	0436007-001/2	\$5,575,000	72%	100%
Camden City	0408001-002	\$6,532,680	96%	100%
Camden City	0408001-008	\$3,102,054	96%	100%
Camden City	0408001-005	\$3,164,416	85%	100%
Camden City	0408001-011	\$4,590,494	55%	100%
South River Borough	1223001-001/2	\$5,275,000	72%	96%

SFY 2002 LOANS

2001 FINANCING PROGRAM

Oaklyn Boro	S340287-01-1	\$136,166	82%	98%
Hainesport Twp	N92 375-01	\$11,989,124	99%	100%
Hopatcong Boro	S340488-03	\$5,300,000	100%	98%
Jersey City MUA	S340928-02	\$15,820,000	49%	85%
Ocean Twp SA	S340750-05	\$7,871,800	100%	96%
Ocean Co UA	S340372-24	\$10,709,374	88%	98%
Ridgewood Village	S340639-03	\$16,944,000	97%	99%
Passaic Valley Water Comm.	S340322-02	\$7,731,320	100%	100%
Camden City	S340641-01	\$12,822,352	100%	100%
Brick Twp MUA	S340448-04	\$2,672,038	89%	100%
Gloucester Twp MUA	S340364-02	\$2,191,000	99%	98%
Brigantine City	S340827-01/2	\$1,380,720	35%	99%
Camden City	S340366-04	\$4,653,328	24%	100%
Mercer County	S343004-01	\$430,698	0%	100%
Evesham Twp	S343023-01	\$2,626,500	0%	0%
Montville Twp	S343030-01	\$235,986	0%	100%
Bayview Water Co	0604001-002	\$1,549,000	93%	100%
Passaic Valley Water Comm	1605002-005	\$60,605,200	100%	100%
Woodbury City	0822001-002	\$3,025,776	5%	0%
N J American Water Co	1345001-002	\$27,797,574	79%	99%
Merchantville-Pennsauken WC	0424001-001	\$4,000,000	99%	100%
Brick Twp MUA	1506001-001	\$17,893,626	93%	100%
Montclair Twp	0713001-005	\$1,413,640	0%	0%
Wonder Lakes Properties Inc.	1615017-002	\$140,920	8%	0%
Barnegat Twp	1533001-001	\$790,000	2%	4%

SFY 2003 LOANS

2002 FINANCING PROGRAM

Passaic Valley Water Comm.	S340322-02-1	\$1,078,562	73%	100%
Bayonne MUA	S340399-25	\$3,566,192	79%	98%
Bellmawr Boro	S340337-02	\$3,004,146	96%	98%
Berkeley Twp SA	S340969-02	\$4,724,102	94%	98%
Brick Twp MUA	S340448-05/6	\$8,832,796	5%	25%
Dunellen Boro	S340916-02	\$1,890,950	69%	82%
Fort Lee Boro	S340853-04	\$7,154,500	4%	0%
Gibbsboro Boro	S340871-02	\$1,046,002	62%	100%

SFY 2003 LOANS (CONT.)

2002 FINANCING PROGRAM

Harrison Township	S340362-03	\$3,958,866	95%	99%
Hopatcong Boro	S340488-04	\$10,500,000	95%	58%
Township of Hillside	S340686-02A	\$417,394	100%	98%
Township of Irvington	S340686-02B	\$1,162,056	100%	98%
City of Newark	S340686-02C	\$702,162	100%	98%
West Orange Township	S340686-02D	\$824,076	100%	98%
City of Elizabeth	S340686-02E	\$3,600,049	100%	98%

Lodi Boro	S340317-01	\$141,300	68%	98%
Medford Twp	S340463-04	\$1,761,418	66%	98%
Mercer County IA	S340536-05	\$794,038	43%	30%
Monmouth Co. Bayshore OA	S340325-02	\$990,000	99%	100%
Montclair State University	S340321-01	\$1,132,204	100%	98%
Musconetcong SA	S340384-05	\$6,033,702	100%	98%
North Hudson SA	S340952-01	\$32,402,800	41%	57%
North Wildwood City	S340663-03	\$3,687,470	98%	100%
Oaklyn Boro	S340287-02	\$471,570	100%	99%
Ocean Co UA	S340372-22	\$35,198,000	89%	98%
Rahway City	S340546-01	\$1,993,010	100%	98%
Rahway Valley SA	S340547-05	\$5,465,167	99%	100%
Riverside Water Reclm. Authority	S340794-05	\$1,578,080	77%	100%
Washington Boro (Warren Co.)	S340706-05	\$1,671,482	6%	100%
Washington Twp MUA (Glou.Co.)	S340930-02	\$2,199,304	91%	100%
Winslow Township	N92 895-06	\$3,979,264	84%	99%
Montville Twp	S343030-02	\$1,308,476	0%	100%
Passaic Valley Water Comm.	1605002-005-1	\$8,455,264	73%	100%
Camden City	0408001-003	\$9,874,982	100%	90%
Cedar Glen West, Inc	1518003-002/003	\$445,332	44%	100%
E Brookwood Estates POA	1904002-001, 2 & 3	\$1,124,000	17%	100%
Franklin Twp	1808001-003	\$1,844,000	70%	100%
Lakewood Township MUA	1514002-004	\$6,414,815	100%	99%
Long Beach Township	1517001-002,3 & 4	\$3,091,328	92%	99%
Montclair Twp	0713001-007	\$1,924,270	0%	0%
NJ American Water Co.	1345001-003	\$6,003,206	30%	100%
NJ American Water Co.	0327001-006	\$2,610,460	60%	100%
Tuckerton Boro	1532002-002	\$644,328	7%	95%
Washington Township MUA	0818004-001/004	\$3,646,132	100%	99%
Waterford Township MUA	0435003-004	\$2,547,546	61%	100%

SFY 2004 LOANS

2003 FINANCING PROGRAM

Berkeley Twp SA	S340969-03	\$4,173,396	26%	20%
Barrington Borough	S340305-01	\$999,424	8%	0%
Burlington Co B of C F	S342007-03	\$14,410,844	92%	99%
Camden City	S340641-01-1/02	\$9,845,000	88%	75%
Camden County MUA	S340640-08	\$5,007,839	76%	55%

SFY 2004 LOANS (CONT.)

2003 FINANCING PROGRAM

Chesterfield Twp	S340944-01	\$1,115,276	0%	99%
Harrison Township	S340362-02	\$2,296,046	6%	0%
Linden Roselle SA	S340299-06	\$13,648,079	97%	97%
Monmouth Co. Bayshore OA	S340325-02-1	\$232,594	100%	100%
Millville City	S340921-05	\$2,740,000	100%	98%
New Brunswick City	S340437-11	\$4,633,000	5%	0%
Old Bridge MUA	S340945-01	\$1,780,654	96%	96%
Paterson City	S340926-01	\$7,405,972	88%	92%
Perth Amboy City	S340435-06	\$2,688,189	94%	95%
Rahway Valley SA	S340547-07/9	\$23,696,832	95%	80%
Runnemede SA	S340363-02/03	\$667,406	96%	98%
West Paterson Boro	S340778-03	\$878,318	86%	100%
New Jersey Water Supply Auth.	S343048-01A	\$836,025	97%	67%

Lebanon Township	S343048-01B	\$626,846	97%	67%
Montville Township	S343030-03	\$746,784	0%	100%
Bridgeton City	0601001-001	\$1,965,474	95%	98%
Camden City	0408001-003-1-010	\$16,972,671	61%	75%
Glen Ridge Boro	0708001-002	\$1,124,106	100%	100%
Hawthorne Boro	1604001-001	\$2,598,518	64%	80%
Merchantville-Pennsauken WC	0424001-001-1	\$713,602	72%	100%
Millville City	061001-001	\$1,383,360	86%	98%
North Jersey District Water Supply	1613001-003,010,011	\$13,500,000	3%	0%
Old Bridge MUA	1209002-003/4	\$5,574,658	72%	85%

SFY 2005 LOANS

2004 FINANCING PROGRAM

Atlantic County UA	S340809-05	\$4,879,202	68%	70%
Berkeley Heights Township	S340385-02-1	\$588,240	82%	100%
Cinnaminson SA	S340170-02	\$2,012,934	8%	0%
Clinton Township SA	S340873-01	\$537,948	79%	100%
Cranford Township	S340858-02	\$2,063,352	6%	30%
Edgewater Park SA	S340108-01	\$313,914	73%	98%
Ewing Lawrence SA	S340391-07	\$2,748,120	14%	90%
Gloucester Township MUA	S340364-03	\$4,139,580	43%	20%
Hawthorne Borough	S340881-03	\$1,870,900	44%	95%
Kearney Town	S340259-02	\$4,062,760	0%	95%
Linden City	S342005-01/0679	\$9,450,000	24%	65%
Mercer County Improvement Auth.	S340536-05-1	\$234,506	12%	40%
Middlesex Borough	S340698-01	\$1,689,656	0%	50%
Montclair Township	S340837-01	\$886,876	74%	80%
North Brunswick Township	S340888-01	\$1,163,376	17%	10%
North Hudson SA	S340952-03	\$15,526,864	0%	10%
Ocean County SA	S340372-25	\$10,077,914	62%	60%
Montclair State University	NO3 321 -01-1	\$1,494,376		
Ocean Township SA	S340750-05-1	\$3,440,000	100%	95%
Paterson City	S340926-02	\$3,102,591	55%	60%

SFY 2005 LOANS (CONT.)

2004 FINANCING PROGRAM

Rahway Valley SA	S340547-07/09-1,10&10	\$114,328,448	32%	25%
Roxbury Township	S340381-06	\$1,946,000	57%	57%
Secaucus Town	S340029-02	\$3,320,000	75%	80%
Somerset Raritan Valley SA	S340801-05	\$5,280,000	73%	60%
South Monmouth RSA	S340377-02	\$5,982,540	85%	90%
West Deptford Township	S340947-02	\$5,344,116	9%	12%
West Paterson Borough	S340778-04	\$1,180,748	0%	0%
NJ Water Supply Auth.-Raritan Basin	NO3 3054-01	\$1,373,333	76%	33%
NJ Water Supply Auth.-Bethlehem	S343054-01A	\$982,800	70%	33%
NJ Water Supply Auth.-Lebanon	S343054-01B	\$455,021	52%	0%
Aqua New Jersey Inc.	2119001-005	\$2,270,000	23%	85%
Allamuchy Township	2101001-002	\$865,274	24%	20%
Beachwood Borough	1504001-002	\$585,288	80%	99%
Brigantine City	0103001-007	\$2,425,000	0%	2%
Cedar Glen Homes Inc.	1518001-001&002	\$ 822,802	84%	85%
Garfield City	0221001-001&002	\$6,095,386	4%	0%
Maple Shade Township	0319001-003	\$3,385,992	85%	98%
Middlesex Water Company	1225001-008&017	\$15,431,818	72%	63%

NJ American Water Company	1011001-004	\$926,260	41%	99%
Shorelands Water Company Inc.	1339001-002	\$5,390,000	100%	98%
South Jersey Water Supply Co.	0808001-002	\$352,196	8%	0%
Trenton City	1111001-003	\$12,481,572	38%	40%
Washington Township MUA	0818004-001-1	\$827,726	64%	100%
West Deptford Township	0820001-001	\$1,422,576	87%	95%
West Paterson Borough	1616001-002&003	\$987,954	0%	100%

SFY 2006 LOANS

2005 FINANCING PROGRAM

Barnegat Township	S340620-05	\$1,937,486	0%	0%
Bergen County IA (Encap)	S340110-01	\$210,143,290	43%	40%
Bergen County Utilities Authority	S340768-05	\$14,708,770	4%	0%
Berkeley Township SA	S340969-04	\$2,713,560	5%	0%
Cape May Point Boro	S340005-01	\$161,766	0%	0%
Chatham Township	S340316-02	\$1,231,032	0%	0%
Cranford Township	S340858-03	\$5,308,104	0%	0%
East Newark Borough	S340848-01	\$724,452	77%	5%
East Rutherford Borough	S340296-02	\$903,586	0%	0%
Florham Park SA	S340703-06	\$2,716,440	1%	0%
Gloucester County IA	NO3 036-01	\$8,251,790	7%	0%
Kearny MUA	S340259-04	\$3,866,000	0%	3%
Linden City	S342005-01-1	\$3,701,796	0%	65%
Long Beach Township	S340023-01	\$938,950	0%	0%
Middlesex County UA	S340680-06-1	\$13,806,378	54%	96%
Monmouth County Bayshore OA	S340325-03	\$595,310	81%	75%
New Jersey City University	NO3 111-01	\$2,919,840	0%	85%

SFY 2006 LOANS (CONT.)

2005 FINANCING PROGRAM

Newark City	S340815-05/07	\$25,372,726	0%	1%
North Hudson SA	S340952-05/01-1	\$8,051,741	0%	0%
Ocean County UA	S340372-26	\$62,388,064	2%	4%
Paterson City	S340850-02	\$3,496,800	0%	0%
Rahway Valley SA	S340547-11/10-1	\$35,785,032	13%	50%
Tuckerton Borough	S340034-01	\$1,148,000	4%	0%
West Milford Twp.MUA	S340701-08	\$2,628,302	5%	0%
West Orange Township	S340865-02	\$2,434,182	0%	0%
Winslow Township	S340895-06-1	\$425,400	0%	0%
Cherry Hill Township	S343066-01	\$2,000,000	0%	0%
Clementon Borough	S343061-01	\$1,173,333	0%	0%
East Windsor Township	S343063-01	\$850,895	0%	0%
Hamilton Township (Mercer)	S343065-01	\$5,371,704	0%	0%
New Jersey Water Supply Auth.	NO3 054-02	\$3,921,298	43%	0%
Atlantic City MUA	0102001-001	\$5,377,620	13%	0%
Fayson Lake Water Company	1415001-007	\$59,338	0%	100%
Glen Ridge Borough	0708001-002-1	\$250,000	0%	100%
Harvey Cedars Borough	1509001-001	\$1,653,268	53%	75%
Long Beach Township	1517001-007	\$648,468	0%	0%
Mount Laurel MUA	0324001-003/005	\$22,954,492	25%	45%
Old Bridge MUA	1209002-003/4-1	\$3,061,880	0%	15%
Pennsgrove Water Supply Co.	1707001-004	\$1,136,090	0%	0%
Pennsville Township	1708001-002	\$2,569,614	30%	5%
Stafford Township	1530004-001	\$9,791,194	73%	93%

Wharton Borough	1439001-002	\$461,192	0%	0%
Wildwood Water Utility	0514001-001	\$1,243,000	0%	0%

233	Total Active	\$1,564,319,236		
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304	Total Closed	\$1,547,083,427		
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537	Grand Total	\$3,111,402,663		
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Appendix C

***Pro Forma Aggregate Trust/Fund
Financing for \$832 Million in
Allowable Project Costs***

New Jersey Environmental Infrastructure Trust
May Report
Trust/Fund Program Financing
Sources and Uses

Suggested Minimum Ordinance Amount

	<u>Trust Loan</u>	<u>Fund Loan</u>	<u>Total</u>
<i>Sources of Funds:</i>			
Loan Proceeds	379,145,000.00	474,103,770.57	853,248,770.57
Investment Earnings			
Construction Fund	10,687,780.63		10,687,780.63
Capitalized Interest Fund	657,653.47		657,653.47
Trust-Level DSRF during Construction	2,246,956.74		2,246,956.74
Trust Contribution for Trust-Level DSRF	30,930,298.00		30,930,298.00
Accrued Interest			
Total Sources of Funds	423,667,688.85	474,103,770.57	897,771,459.42
<i>Uses of Funds:</i>			
Total Construction Cost	357,657,230.43	474,103,770.57	831,761,001.00
Total Capitalized Interest ^[1]	16,167,259.59		16,167,259.59
Underwriters' Discount (\$5/bond)	1,895,725.00		1,895,725.00
Trust Admin Fee (.001)	379,145.00		379,145.00
Estimated State Fee (2.00%)	16,635,220.02		16,635,220.02
Bond Insurance Premium	0.00		0.00
Trust-Level Debt Service Reserve Fund	30,930,298.00		30,930,298.00
Accrued Interest ^[1]	0.00		0.00
Rounding Amount	2,810.80		2,810.80
Total Uses of Funds	423,667,688.85	474,103,770.57	897,771,459.42
Dated Date	11/9/2006		
Delivery Date	11/9/2006		
First Construction Draw Payment	11/9/2006		
First Debt Service Payment Date	3/1/2009		
Arbitrage Yield	4.81162556%		

[1] When interest is capitalized, the accrued interest is deposited into capitalized interest account.

New Jersey Environmental Infrastructure Trust
May Report
Trust/Fund Program Financing
Construction Fund Draw Schedule

<u>Period</u> <u>Ending</u>	<u>Beginning</u> <u>Balance</u>	<u>Plus: CF</u> <u>Deposits</u>	<u>Plus: CF</u> <u>Earnings [1]</u>	<u>Plus: Other</u> <u>Earnings</u>	<u>Less: CF</u> <u>Draws</u>	<u>Ending</u> <u>Balance</u>
11/9/2006		346,969,449.80			(17,882,861.52)	329,086,588.28
12/1/2006	329,086,588.28		797,459.88		(17,882,861.52)	312,001,186.64
1/1/2007	312,001,186.64		1,031,441.70		(17,882,861.52)	295,149,766.82
2/1/2007	295,149,766.82		975,732.76		(17,882,861.52)	278,242,638.06
3/1/2007	278,242,638.06		919,839.65		(17,882,861.52)	261,279,616.18
4/1/2007	261,279,616.18		863,761.76		(17,882,861.52)	244,260,516.41
5/1/2007	244,260,516.41		807,498.48		(17,882,861.52)	227,185,153.37
6/1/2007	227,185,153.37		751,049.20		(17,882,861.52)	210,053,341.05
7/1/2007	210,053,341.05		694,413.31		(17,882,861.52)	192,864,892.84
8/1/2007	192,864,892.84		637,590.18		(17,882,861.52)	175,619,621.50
9/1/2007	175,619,621.50		580,579.21		(17,882,861.52)	158,317,339.18
10/1/2007	158,317,339.18		523,379.76		(17,882,861.52)	140,957,857.42
11/1/2007	140,957,857.42		465,991.22		(17,882,861.52)	123,540,987.12
12/1/2007	123,540,987.12		408,412.95		(17,882,861.52)	106,066,538.55
1/1/2008	106,066,538.55		350,644.34		(17,882,861.52)	88,534,321.37
2/1/2008	88,534,321.37		292,684.76		(17,882,861.52)	70,944,144.61
3/1/2008	70,944,144.61		234,533.56		(17,882,861.52)	53,295,816.65
4/1/2008	53,295,816.65		176,190.12		(17,882,861.52)	35,589,145.25
5/1/2008	35,589,145.25		117,653.81		(17,882,861.52)	17,823,937.54
6/1/2008	17,823,937.54		58,923.98		(17,882,861.52)	
7/1/2008						
8/1/2008						
9/1/2008						
10/1/2008						
11/1/2008						
12/1/2008						
1/1/2009						
2/1/2009						
3/1/2009						
4/1/2009						
5/1/2009						
6/1/2009						
7/1/2009						
8/1/2009						
9/1/2009						
10/1/2009						
		346,969,449.80	10,687,780.63		(357,657,230.43)	

[1] The Construction Fund earns interest at 4.000% per annum, compounded 2 times per year.

New Jersey Environmental Infrastructure Trust
May Report
Trust/Fund Program Financing
Capitalized Interest Draw Schedule

<u>Period</u> <u>Ending</u>	<u>Beginning</u> <u>Balance</u>	<u>Plus: CIA</u> <u>Deposits</u>	<u>Plus: CIA</u> <u>Earnings</u>	<u>Plus: Trust</u> <u>DSRF Earnings</u>	<u>Plus: Borrower</u> <u>DSRF Earnings</u>	<u>Plus: Accrued</u> <u>Interest</u>	<u>Less: Interest</u> <u>Payments</u>	<u>Ending</u> <u>Balance</u>
11/9/06		13,262,649.38						13,262,649.38
9/1/2007	13,262,649.38		432,970.01	1,009,744.82			(7,240,551.84)	7,464,812.37
3/1/2008	7,464,812.37		149,296.25	618,605.96			(4,463,353.88)	3,769,360.70
9/1/2008	3,769,360.70		75,387.21	618,605.96			(4,463,353.88)	
3/1/2009								
9/1/2009								
3/1/2010								
		13,262,649.38	657,653.47	2,246,956.74			(16,167,259.59)	
Settlement Date			11/9/2006					
Date through which Interest is Capitalized			9/1/2008					
Capitalized Interest Fund Investment Rate			4.00000000%					
Trust Debt Service Reserve Fund Investment Rate			4.00000000%					
Total Interest Capitalized			16,167,259.59					
Capitalized Interest Fund Deposit (Includes Accrued Interest)			13,262,649.38					

New Jersey Environmental Infrastructure Trust
May Report
Trust/Fund Program Financing
Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Annual Total Debt Service</u>
11/9/2006					
9/1/2007			14,481,103.68	14,481,103.68	14,481,103.68
3/1/2008			8,926,707.75	8,926,707.75	
9/1/2008	13,075,000	4.140%	8,926,707.75	22,001,707.75	30,928,415.50
3/1/2009			8,656,055.25	8,656,055.25	
9/1/2009	13,615,000	4.170%	8,656,055.25	22,271,055.25	30,927,110.50
3/1/2010			8,372,182.50	8,372,182.50	
9/1/2010	14,185,000	4.200%	8,372,182.50	22,557,182.50	30,929,365.00
3/1/2011			8,074,297.50	8,074,297.50	
9/1/2011	14,780,000	4.250%	8,074,297.50	22,854,297.50	30,928,595.00
3/1/2012			7,760,222.50	7,760,222.50	
9/1/2012	15,405,000	4.330%	7,760,222.50	23,165,222.50	30,925,445.00
3/1/2013			7,426,704.25	7,426,704.25	
9/1/2013	16,075,000	4.430%	7,426,704.25	23,501,704.25	30,928,408.50
3/1/2014			7,070,643.00	7,070,643.00	
9/1/2014	16,785,000	4.510%	7,070,643.00	23,855,643.00	30,926,286.00
3/1/2015			6,692,141.25	6,692,141.25	
9/1/2015	17,545,000	4.580%	6,692,141.25	24,237,141.25	30,929,282.50
3/1/2016			6,290,360.75	6,290,360.75	
9/1/2016	18,345,000	4.630%	6,290,360.75	24,635,360.75	30,925,721.50
3/1/2017			5,865,674.00	5,865,674.00	
9/1/2017	19,195,000	4.700%	5,865,674.00	25,060,674.00	30,926,348.00
3/1/2018			5,414,591.50	5,414,591.50	
9/1/2018	20,100,000	4.740%	5,414,591.50	25,514,591.50	30,929,183.00
3/1/2019			4,938,221.50	4,938,221.50	
9/1/2019	21,050,000	4.780%	4,938,221.50	25,988,221.50	30,926,443.00
3/1/2020			4,435,126.50	4,435,126.50	
9/1/2020	22,055,000	4.820%	4,435,126.50	26,490,126.50	30,925,253.00
3/1/2021			3,903,601.00	3,903,601.00	
9/1/2021	23,120,000	4.850%	3,903,601.00	27,023,601.00	30,927,202.00
3/1/2022			3,342,941.00	3,342,941.00	
9/1/2022	24,240,000	4.900%	3,342,941.00	27,582,941.00	30,925,882.00
3/1/2023			2,749,061.00	2,749,061.00	
9/1/2023	25,430,000	4.950%	2,749,061.00	28,179,061.00	30,928,122.00
3/1/2024			2,119,668.50	2,119,668.50	
9/1/2024	26,690,000	4.990%	2,119,668.50	28,809,668.50	30,929,337.00
3/1/2025			1,453,753.00	1,453,753.00	
9/1/2025	28,020,000	5.040%	1,453,753.00	29,473,753.00	30,927,506.00
3/1/2026			747,649.00	747,649.00	
9/1/2026	29,435,000	5.080%	747,649.00	30,182,649.00	30,930,298.00
<hr/>					
Accrued	379,145,000.00		222,960,307.18	602,105,307.18	602,105,307.18
			0.00	0.00	0.00
	<hr/>		<hr/>	<hr/>	<hr/>
	379,145,000.00		222,960,307.18	602,105,307.18	602,105,307.18
<hr/>					
[1] Discount Rate		4.81163%			

New Jersey Environmental Infrastructure Trust
May Report
Trust/Fund Program Financing
Net Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Less Accrued Interest</u>	<u>Less Capitalized Interest</u>	<u>Less Trust DSRF Income</u>	<u>Net Debt Service</u>	<u>Annual Net Debt Service</u>
11/9/2006								
9/1/2007		14,481,103.68	14,481,103.68		(7,240,551.84)		7,240,551.84	7,240,551.84
3/1/2008		8,926,707.75	8,926,707.75		(4,463,353.88)		4,463,353.88	
9/1/2008	13,075,000.00	8,926,707.75	22,001,707.75		(4,463,353.88)		17,538,353.88	22,001,707.76
3/1/2009		8,656,055.25	8,656,055.25			(618,605.96)	8,037,449.29	
9/1/2009	13,615,000.00	8,656,055.25	22,271,055.25			(618,605.96)	21,652,449.29	29,689,898.58
3/1/2010		8,372,182.50	8,372,182.50			(618,605.96)	7,753,576.54	
9/1/2010	14,185,000.00	8,372,182.50	22,557,182.50			(618,605.96)	21,938,576.54	29,692,153.08
3/1/2011		8,074,297.50	8,074,297.50			(618,605.96)	7,455,691.54	
9/1/2011	14,780,000.00	8,074,297.50	22,854,297.50			(618,605.96)	22,235,691.54	29,691,383.08
3/1/2012		7,760,222.50	7,760,222.50			(618,605.96)	7,141,616.54	
9/1/2012	15,405,000.00	7,760,222.50	23,165,222.50			(618,605.96)	22,546,616.54	29,688,233.08
3/1/2013		7,426,704.25	7,426,704.25			(618,605.96)	6,808,098.29	
9/1/2013	16,075,000.00	7,426,704.25	23,501,704.25			(618,605.96)	22,883,098.29	29,691,196.58
3/1/2014		7,070,643.00	7,070,643.00			(618,605.96)	6,452,037.04	
9/1/2014	16,785,000.00	7,070,643.00	23,855,643.00			(618,605.96)	23,237,037.04	29,689,074.08
3/1/2015		6,692,141.25	6,692,141.25			(618,605.96)	6,073,535.29	
9/1/2015	17,545,000.00	6,692,141.25	24,237,141.25			(618,605.96)	23,618,535.29	29,692,070.58
3/1/2016		6,290,360.75	6,290,360.75			(618,605.96)	5,671,754.79	
9/1/2016	18,345,000.00	6,290,360.75	24,635,360.75			(618,605.96)	24,016,754.79	29,688,509.58
3/1/2017		5,865,674.00	5,865,674.00			(618,605.96)	5,247,068.04	
9/1/2017	19,195,000.00	5,865,674.00	25,060,674.00			(618,605.96)	24,442,068.04	29,689,136.08
3/1/2018		5,414,591.50	5,414,591.50			(618,605.96)	4,795,985.54	
9/1/2018	20,100,000.00	5,414,591.50	25,514,591.50			(618,605.96)	24,895,985.54	29,691,971.08
3/1/2019		4,938,221.50	4,938,221.50			(618,605.96)	4,319,615.54	
9/1/2019	21,050,000.00	4,938,221.50	25,988,221.50			(618,605.96)	25,369,615.54	29,689,231.08
3/1/2020		4,435,126.50	4,435,126.50			(618,605.96)	3,816,520.54	
9/1/2020	22,055,000.00	4,435,126.50	26,490,126.50			(618,605.96)	25,871,520.54	29,688,041.08
3/1/2021		3,903,601.00	3,903,601.00			(618,605.96)	3,284,995.04	
9/1/2021	23,120,000.00	3,903,601.00	27,023,601.00			(618,605.96)	26,404,995.04	29,689,990.08
3/1/2022		3,342,941.00	3,342,941.00			(618,605.96)	2,724,335.04	
9/1/2022	24,240,000.00	3,342,941.00	27,582,941.00			(618,605.96)	26,964,335.04	29,688,670.08
3/1/2023		2,749,061.00	2,749,061.00			(618,605.96)	2,130,455.04	
9/1/2023	25,430,000.00	2,749,061.00	28,179,061.00			(618,605.96)	27,560,455.04	29,690,910.08
3/1/2024		2,119,668.50	2,119,668.50			(618,605.96)	1,501,062.54	
9/1/2024	26,690,000.00	2,119,668.50	28,809,668.50			(618,605.96)	28,191,062.54	29,692,125.08
3/1/2025		1,453,753.00	1,453,753.00			(618,605.96)	835,147.04	
9/1/2025	28,020,000.00	1,453,753.00	29,473,753.00			(618,605.96)	28,855,147.04	29,690,294.08
3/1/2026		747,649.00	747,649.00			(618,605.96)	129,043.04	
9/1/2026	29,435,000.00	747,649.00	30,182,649.00			(618,605.96)	29,564,043.04	29,693,086.08
	379,145,000.00	222,960,307.18	602,105,307.18		(16,167,259.59)	(22,269,814.56)	563,668,233.04	563,668,233.04
Average Annual Net Debt Service							28,183,411.65	

New Jersey Environmental Infrastructure Trust
May Report
Trust/Fund Program Financing
Net Debt Service and Debt Service Coverage Including Fund Loan Repayment Schedule

<u>Date</u>	<u>Trust Loan Net Debt Service</u>	<u>Fund Loan Debt Service</u>	<u>Annual Total Fund Loan Debt Service</u>	<u>Total Trust and Fund Loan Net Debt Service</u>	<u>Total Annual Net Debt Service</u>
11/9/2006					
9/1/2007	7,240,551.84	6,090,059.23	6,090,059.23	13,330,611.07	13,330,611.07
3/1/2008	4,463,353.88	3,754,146.10		8,217,499.98	
9/1/2008	17,538,353.88	14,751,584.73	18,505,730.83	32,289,938.61	40,507,438.59
3/1/2009	8,037,449.29	6,760,333.10		14,797,782.39	
9/1/2009	21,652,449.29	18,211,968.04	24,972,301.14	39,864,417.33	54,662,199.72
3/1/2010	7,753,576.54	6,521,566.51		14,275,143.05	
9/1/2010	21,938,576.54	18,452,630.90	24,974,197.41	40,391,207.44	54,666,350.49
3/1/2011	7,455,691.54	6,271,014.16		13,726,705.70	
9/1/2011	22,235,691.54	18,702,535.60	24,973,549.76	40,938,227.14	54,664,932.84
3/1/2012	7,141,616.54	6,006,844.32		13,148,460.86	
9/1/2012	22,546,616.54	18,964,055.96	24,970,900.28	41,510,672.50	54,659,133.36
3/1/2013	6,808,098.29	5,726,320.69		12,534,418.98	
9/1/2013	22,883,098.29	19,247,072.20	24,973,392.89	42,130,170.49	54,664,589.47
3/1/2014	6,452,037.04	5,426,836.05		11,878,873.09	
9/1/2014	23,237,037.04	19,544,771.60	24,971,607.65	42,781,808.64	54,660,681.73
3/1/2015	6,073,535.29	5,108,476.60		11,182,011.89	
9/1/2015	23,618,535.29	19,865,651.42	24,974,128.02	43,484,186.71	54,666,198.60
3/1/2016	5,671,754.79	4,770,537.30		10,442,292.09	
9/1/2016	24,016,754.79	20,200,595.55	24,971,132.85	44,217,350.34	54,659,642.43
3/1/2017	5,247,068.04	4,413,331.45		9,660,399.49	
9/1/2017	24,442,068.04	20,558,328.35	24,971,659.80	45,000,396.39	54,660,795.88
3/1/2018	4,795,985.54	4,033,924.02		8,829,909.56	
9/1/2018	24,895,985.54	20,940,120.31	24,974,044.33	45,836,105.85	54,666,015.41
3/1/2019	4,319,615.54	3,633,247.17		7,952,862.71	
9/1/2019	25,369,615.54	21,338,492.53	24,971,739.70	46,708,108.07	54,660,970.78
3/1/2020	3,816,520.54	3,210,091.81		7,026,612.35	
9/1/2020	25,871,520.54	21,760,646.98	24,970,738.79	47,632,167.52	54,658,779.87
3/1/2021	3,284,995.04	2,763,023.43		6,048,018.47	
9/1/2021	26,404,995.04	22,209,354.68	24,972,378.11	48,614,349.72	54,662,368.19
3/1/2022	2,724,335.04	2,291,449.89		5,015,784.93	
9/1/2022	26,964,335.04	22,679,817.95	24,971,267.84	49,644,152.99	54,659,937.92
3/1/2023	2,130,455.04	1,791,934.87		3,922,389.91	
9/1/2023	27,560,455.04	23,181,217.04	24,973,151.91	50,741,672.08	54,664,061.99
3/1/2024	1,501,062.54	1,262,550.14		2,763,612.68	
9/1/2024	28,191,062.54	23,711,623.72	24,974,173.86	51,902,686.26	54,666,298.94
3/1/2025	835,147.04	702,445.76		1,537,592.80	
9/1/2025	28,855,147.04	24,270,188.04	24,972,633.80	53,125,335.08	54,662,927.88
3/1/2026	129,043.04	108,538.65		237,581.69	
9/1/2026	29,564,043.04	24,866,443.72	24,974,982.37	54,430,486.76	54,668,068.45
	563,668,233.04	474,103,770.57	474,103,770.57	1,037,772,003.61	1,037,772,003.61
Effective Cost of Capital*					1.88410354%
Average Annual Net Debt Service on Trust and Fund Loans					51,888,600.18

Appendix D
Clean Water Interim Financing
Project List

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
1	340430-02 PASSAIC VALLEY SC					79,793			100,557		BEYOND06
2	340638-04 BRIDGEWATER TOWNSHIP			1,054					1,465		BEYOND06
3	340781-04 RARITAN BOROUGH			250					360		BEYOND06
4	340418-03 OAKLAND BOROUGH		7,000		21,760				36,522		BEYOND06
5	340747-05 JEFFERSON TOWNSHIP				14,922				19,158		BEYOND06
6	340689-03 PASSAIC VALLEY SEWERAGE	10,000							13,000	13,000	T 060730
7	340815-09 NEWARK CITY					11,622			14,982	14,982	T 060730
8	340495-03 SPARTA TOWNSHIP	1,470	637						2,853		BEYOND06
9	340366-06 CAMDEN CITY					46,353			58,648		BEYOND06
10	340810-03 LOWER TOWNSHIP MUA		2,333						3,135		BEYOND06
11	340964-01 WARREN TOWNSHIP SA	3,000							3,997		BEYOND06
12	340689-01 PASSAIC VALLEY SEWERAGE	8,000							10,426	10,426	T 060730
13	340699-03 MIDDLESEX COUNTY UA	285,613							363,247		BEYOND06
14	340835-01 ORADELL BOROUGH			204					295		BEYOND06

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment

Cat 5 - Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
15	340709-04 CAMDEN COUNTY MUA					17,918			22,965	22,965	T 060730
16	340349-03 PENNSAUKEN TOWNSHIP					1,400	2,600		5,308		BEYOND06
17	340636-04 POMPTON LAKES BOROUGH MUA		770	110					1,232		BEYOND06
18	340768-03 BERGEN COUNTY UA					44,000			55,693	55,693	T 060730
19	340928-03 JERSEY CITY MUA					37,122			47,046		BEYOND06
19	340928-04 JERSEY CITY MUA					1,790			2,437		BEYOND06
21	340952-04 NORTH HUDSON SA					7,114			9,285	9,285	T 060730
22	340942-07 ELIZABETH CITY					1,087			1,506	1,506	T 060730
23	340399-26 BAYONNE MUA					58,300			73,637		BEYOND06
24	340259-03 KEARNY TOWN				990	648			2,235	2,235	T 060730
25	340688-04 RIDGEFIELD PARK VILLAGE					13,000			16,713		BEYOND06
26	340854-02 GUTTENBERG TOWN					280			376		BEYOND06
27	340463-06 MEDFORD LAKES BOROUGH		3,105						4,135		BEYOND06
28	340850-03 PATERSON CITY					15,030			19,295	19,295	T 060730

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment
 Cat 4 - New Collectors, Interceptors & Appurtenances
 Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment
 Cat 5 - Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation
 Cat 6 - Stormwater Management

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
29	340453-03 WARREN CO-PAULINSKILL/BLAIRSTOWN	595	411		911				2,607		BEYOND06
30	340699-05 MIDDLESEX COUNTY UA	179,409							224,459		BEYOND06
31	340399-09 HUDSON COUNTY UA (HOBOKEN)					10,846			14,038		BEYOND06
32	340299-04 LINDEN-ROSELLE SA				4,199	5,044			12,027		BEYOND06
33	340399-20 NORTH BERGEN MUA		30,000						38,083		BEYOND06
34	340639-05 RIDGEWOOD VILLAGE				1,520				2,075		BEYOND06
35	340446-08 EDGEWATER MUA					2,512			3,355	3,355	T 060730
36	340275-01 RIVERTON BOROUGH	649							914		BEYOND06
37	340709-03 CAMDEN COUNTY MUA	10,000							13,000	13,000	T 060730
38	340747-02 JEFFERSON TOWNSHIP	1,428							1,952		BEYOND06
39	340925-01 WRIGHTSTOWN (WRIGHTSTOWN MUA)	2,000	900						3,866		BEYOND06
40	340386-04 BERGEN COUNTY UA		10,760						13,933	13,933	T 060730
41	340952-08 NORTH HUDSON SA	3,470							4,614	4,614	T 060730
42	340898-01 HAMILTON TOWNSHIP		8,830						10,686		BEYOND06

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment

Cat 5 - Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
43	340809-08 ATLANTIC COUNTY UA	1,196							1,640		BEYOND06
44	340821-04 ROCKAWAY VALLEY RSA	7,500							9,782		BEYOND06
45	340410-05 NEPTUNE TOWNSHIP SA		8,200						10,684		BEYOND06
46	340463-05 EVESHAM MUA (WOODSTREAM)	2,550	52	102	2,713				7,132		BEYOND06
47	340446-09 EDGEWATER MUA	1,500	300						2,451		BEYOND06
48	340809-09 ATLANTIC COUNTY UA	2,000							2,718		BEYOND06
49	340870-02 PENNSVILLE SA		1,200		4,281				7,211		BEYOND06
50	340747-04 JEFFERSON TOWNSHIP (ROCKAWAY)				4,932				6,526		BEYOND06
51	340526-06 GLOUCESTER CO UA (GIBBSTOWN)	1,122	561						2,294		BEYOND06
52	340832-01 HOWELL TWP MUA				4,435				5,877		BEYOND06
53	340917-01 DELAWARE TOWNSHIP MUA		800	300					1,522		BEYOND06
54	340336-03 LONG BRANCH SA	644			481				1,553		BEYOND06
55	340935-01 MANSFIELD TOWNSHIP	700	300						1,396		BEYOND06
56	340372-27 OCEAN COUNTY UA	13,030		2,000					19,295	19,295	T 060730

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
57	340817-03 MOUNT HOLLY MUA	24,000							30,555	30,555	T 060730
58	340958-05 GLOUCESTER CITY					166			243		BEYOND06
59	340928-05 JERSEY CITY MUA					9,330			12,139	12,139	T 060730
60	340952-07 NORTH HUDSON SA			11,300					14,591	14,591	T 060730
61	340454-04 WARREN COUNTY (PEQUEST RIVER) MUA		5,000						6,614		BEYOND06
62	340780-03 WANAQUE VALLEY RSA	2,000							2,718		BEYOND06
63	340652-01 NORTH BERGEN TOWNSHIP/HUDSON CO UA				2,800	200			3,997		BEYOND06
64	340518-04 BUENA BOROUGH MUA	1,500							2,049		BEYOND06
65	340738-03 WYCKOFF TOWNSHIP				11,220				14,494		BEYOND06
66	340686-05 ESSEX UNION JOINT MEETING	9,650							12,550	12,550	T 060730
67	340838-02 EVESHAM MUA	8,755							11,399	11,399	T 060730
68	340935-02 MANSFIELD TOWNSHIP			100					147		BEYOND06
69	340461-05 LANDIS SA	2,700							3,603		BEYOND06
70	340830-01 BEDMINSTER TOWNSHIP		35,000						44,376		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
71	340683-05 PASSAIC VALLEY SC	105,400							132,505		BEYOND06
71	340689-06 PASSAIC VALLEY SEWERAGE	50,000							63,223		BEYOND06
73	340900-01 HUDSON COUNTY UA (AREA I)				21,091				26,962		BEYOND06
74	340809-12 ATLANTIC COUNTY UA		3,250						4,325	4,325	T 060730
75	340366-02 CAMDEN CITY	470							667		BEYOND06
76	342009-01 BAYONNE LOCAL REDEVELOPMENT							2,957	3,941		BEYOND06
77	340804-04 SALEM COUNTY BOARD OF FREEHOLDERS		14,218						18,263		BEYOND06
78	340883-01 ASBURY PARK CITY	527							746		BEYOND06
79	340803-04 HACKETTSTOWN MUA				1,011				1,411		BEYOND06
80	340416-13 TRENTON CITY							7,740	10,091		BEYOND06
81	340044-01 CAMDEN REDEVELOPMENT AGENCY							137,500	172,309		BEYOND06
82	340942-06 ELIZABETH CITY							2,500	3,340		BEYOND06
83	340044-02 CAMDEN REDEVELOPMENT AGENCY			16,300	19,500				45,383		BEYOND06
83	340044-03 CAMDEN REDEVELOPMENT AGENCY							10,000	13,000	13,000	T 060730

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
85	340437-12 NEW BRUNSWICK							2,500	3,340		BEYOND06
86	340820-03 LONG BRANCH SA	2,824							3,766		BEYOND06
87	340341-05 HARRISON TOWN/HUDSON COUNTY IA							25,000	31,783		BEYOND06
88	343008-01 PRINCETON TOWNSHIP							3,500	4,653		BEYOND06
89	343041-01 WILDWOOD CREST BOROUGH							3,000	3,997		BEYOND06
90	340965-01 ALLOWAY TOWNSHIP/QUINTON TOWNSHIP				7,640				9,963		BEYOND06
91	340946-02 STAFFORD TOWNSHIP				6,100				7,975		BEYOND06
92	340638-03 BRIDGEWATER TOWNSHIP			52	1,615				2,273		BEYOND06
93	340626-04 WEST WILDWOOD BOROUGH				37				55		BEYOND06
94	340781-03 RARITAN BOROUGH				387				551		BEYOND06
95	340434-02 WANAQUE BOROUGH				212				306		BEYOND06
96	340915-02 HIGHTSTOWN BOROUGH	569							804		BEYOND06
97	343045-01 CAPE MAY CITY							4,000	5,308	5,308	T 060730
98	340927-03 HAMMONTON TOWN				3,752				4,983		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
99	343031-01 MENDHAM TOWNSHIP							4,000	5,308		BEYOND06
100	340872-01 HOPE TOWNSHIP	356							508		BEYOND06
101	340689-10 PASSAIC VALLEY SC			8,500					11,070	11,070	T 060730
102	340687-05 BERGEN COUNTY UA	29,802							37,834		BEYOND06
103	340640-06 CAMDEN COUNTY MUA	68,350							86,231		BEYOND06
104	340686-03 ESSEX-UNION JOINT MEETING	15,000							19,257		BEYOND06
104	340686-04 ESSEX UNION JOINT MEETING	8,600							11,199		BEYOND06
106	340818-04 BURLINGTON COUNTY BOARD OF	7,781							10,144		BEYOND06
107	343004-03 MERCER COUNTY							800	1,122		BEYOND06
108	340815-10 NEWARK CITY			12,600					16,204		BEYOND06
109	340815-08 NEWARK CITY						7,386		9,636		BEYOND06
110	340399-15 HUDSON COUNTY UA	15,603							20,024		BEYOND06
111	340405-04 ATLANTIC COUNTY UA	15,275							19,607		BEYOND06
112	340850-01 PATERSON CITY			22,136					28,256		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
113	342008-01 SUSSEX COUNTY MUA							1,800	2,451		BEYOND06
114	340821-03 ROCKAWAY VALLEY REG SA	12,531							16,116		BEYOND06
115	340942-08 ELIZABETH CITY						1,400		1,915	1,915	T 060730
116	343035-01 WARREN COUNTY							2,374	3,185		BEYOND06
117	343027-02 EDISON TOWNSHIP							43,826	55,475		BEYOND06
118	343051-02 HAMILTON TOWNSHIP							1,247	1,709	1,709	T 060730
119	340366-03 CAMDEN CITY			15					22		BEYOND06
120	340416-12 TRENTON CITY			2,000					2,718		BEYOND06
121	340366-07 CAMDEN CITY			2,409					3,229		BEYOND06
121	343066-02 CHERRY HILL TOWNSHIP							15,000	19,257	19,257	T 060730
123	343010-02 BRICK TOWNSHIP							3,264	4,345		BEYOND06
124	343021-02 MIDDLETOWN TOWNSHIP							2,380	3,193	3,193	T 060730
125	340886-01 PARSIPPANY-TROY HILLS TWP	1,001							1,398		BEYOND06
126	340051-01 BAYONNE LOCAL REDEVELOPMENT			154			1,318		2,012	2,012	T 060730

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
127	340945-04 OLD BRIDGE MUA				25,990				33,032		BEYOND06
128	340652-07 NORTH BERGEN TOWNSHIP			450					639		BEYOND06
129	343014-01 GLOUCESTER TOWNSHIP							949	1,328		BEYOND06
130	340110-02 BERGEN COUNTY IA							10,127	13,157	13,157	T 060730
131	340839-01 FRANKLIN TWP SA (SOMERSET CO.)			15,000					19,257	19,257	T 060730
132	340661-06 CAPE MAY COUNTY MUA	9,457							12,302		BEYOND06
133	340400-04 STONY BROOK REGIONAL SA	8,095							10,549		BEYOND06
134	343055-01 NJ WATER SA (MANASQUAN BASIN)							10,000	13,000		BEYOND06
135	340390-05 WANAQUE VALLEY REG SA	10,000	6,000	1,000	3,000				25,607		BEYOND06
136	343044-01 WASHINGTON TOWNSHIP (GLOUCESTER							725	1,019		BEYOND06
137	340399-21 NORTH BERGEN MUA				22,828				29,112	29,112	T 060730
138	340929-01 WAYNE TOWNSHIP				1,360				1,861		BEYOND06
139	343017-01 FRANKLIN TOWNSHIP							16,863	21,625		BEYOND06
140	343023-02 EVESHAM TOWNSHIP							433	616		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
141	340437-03 NEW BRUNSWICK CITY			675					950		BEYOND06
142	343011-01 HOWELL TOWNSHIP							1,500	2,049		BEYOND06
143	340635-03 HOBOKEN CITY						50		73		BEYOND06
144	343024-01 HACKENSACK CITY							519	735		BEYOND06
145	343059-01 MARLBORO TOWNSHIP							3,000	3,997		BEYOND06
146	342003-01 EVESHAM TOWNSHIP							2,200	3,055		BEYOND06
147	343039-01 MANALAPAN TOWNSHIP							2,600	3,471		BEYOND06
148	343015-01 MOUNT LAUREL TOWNSHIP							3,135	4,174		BEYOND06
149	340895-02 WINSLOW TWP				2,003				2,722		BEYOND06
150	340875-01 VOORHEES TOWNSHIP				4,246				5,630		BEYOND06
151	343054-03 NJ WATER SUPPLY AUTHORITY (RARITAN)							5,491	7,223	7,223	T 060730
152	340819-02 MT HOLLY SA	3,920							5,203		BEYOND06
153	340304-01 FREEHOLD TOWNSHIP				3,678				4,886		BEYOND06
153	343018-01 FREEHOLD TOWNSHIP							2,000	2,718		BEYOND06

All costs shown are in thousands (\$1000's)

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
155	340526-03 GLOUCESTER CO UA (MONROE)	1,310	562		281				2,911		BEYOND06
156	340897-01 SOUTH BRUNSWICK TOWNSHIP				896				1,254		BEYOND06
157	343005-02 WEST WINDSOR TOWNSHIP							6,669	8,712		BEYOND06
158	343060-01 BURLINGTON TOWNSHIP							429	610		BEYOND06
159	343007-01 RANDOLPH TOWNSHIP							8,370	10,903		BEYOND06
160	343022-01 MORRIS TOWNSHIP							2,000	2,718		BEYOND06
161	340478-05 ROCKAWAY TOWNSHIP	5,549			8,077				17,510		BEYOND06
162	343025-01 POINT PLEASANT BOROUGH							460	654		BEYOND06
163	340884-01 ASBURY PARK CITY				1,581				2,157		BEYOND06
164	340883-02 ASBURY PARK CITY							425	604	604	T 060730
165	340931-02 MONTVILLE TOWNSHIP MUA				12,820				16,484		BEYOND06
166	340029-03 SECAUCUS TOWN					1,400			1,915		BEYOND06
167	343034-04 READINGTON TOWNSHIP							4,301	5,702	5,702	T 060730
168	340650-03 MANCHESTER TWP				6,872				8,972		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
169	340382-02 BERNARDS TOWNSHIP SA				380				542		BEYOND06
170	340461-04 GLOUCESTER COUNTY UA (FRANKLIN TWP)				5,481				7,211		BEYOND06
171	342010-01 CARTERET RA							32,568	41,318	41,318	T 060730
172	340418-05 OAKLAND BOROUGH				32,200				40,854		BEYOND06
173	343012-01 CLINTON TOWNSHIP							9,605	12,493		BEYOND06
174	343003-01 HANOVER TOWNSHIP							9,000	11,714		BEYOND06
175	343042-01 BRIGANTINE CITY							5,000	6,614		BEYOND06
176	340745-02 VERNON TWP				5,050				6,677		BEYOND06
177	340592-03 MAHWAH TOWNSHIP			182	6,862				9,194		BEYOND06
178	343029-01 MONTGOMERY TOWNSHIP							3,454	4,594		BEYOND06
179	340760-03 WANTAGE TWP				402				572		BEYOND06
180	343064-01 RIVER VALE TOWNSHIP							5,000	6,614		BEYOND06
181	340403-05 CHATHAM TOWNSHIP	500							708		BEYOND06
181	343016-01 CHATHAM TOWNSHIP							2,000	2,718		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
183	343001-01 FLORHAM PARK BOROUGH							7,500	9,782		BEYOND06
184	343036-01 BORDENTOWN TOWNSHIP							10,447	13,550		BEYOND06
185	343047-01 BYRAM TOWNSHIP							1,400	1,915	1,915	T 060730
186	343038-01 EDGEWATER PARK TOWNSHIP							100	147		BEYOND06
187	340909-01 UPPER SADDLE RIVER, BOROUGH OF				991				1,384		BEYOND06
188	340404-05 LONG HILL TWP				11,221				14,495		BEYOND06
189	343052-01 MILLTOWN BOROUGH							3,500	4,653		BEYOND06
190	343067-01 ALLENDAL E BOROUGH							5,200	6,863	6,863	T 060730
191	343040-01 MANSFIELD TOWNSHIP							1,196	1,641		BEYOND06
192	340650-05 MANCHESTER TOWNSHIP				10,644				13,791		BEYOND06
193	340957-01 FAIRFIELD TOWNSHIP				1,607				2,192		BEYOND06
194	340705-03 CARLSTADT SA				4,026				5,342		BEYOND06
195	340805-02 MILFORD BOROUGH	2,604		456					4,076		BEYOND06
196	340607-03 PLUMSTED TWP MUA	2,000	1,850		9,100				16,278		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

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		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
196	343019-01 PLUMSTED TOWNSHIP							6,800	8,879		BEYOND06
198	340737-01 MAHWAH TOWNSHIP	158							230		BEYOND06
199	340759-02 SUSSEX CO.	4,500	0		1,000				7,234		BEYOND06
200	342004-01 FAIRFIELD TOWNSHIP							1,200	1,645		BEYOND06
201	340489-03 WHARTON BOROUGH				421				599		BEYOND06
202	340790-02 BERLIN TOWNSHIP				600				847		BEYOND06
203	340742-02 FRANKFORD TWP				2,007				2,727		BEYOND06
204	343009-01 MILLSTONE TOWNSHIP							9,000	11,714		BEYOND06
205	343026-01 EASTAMPTON TOWNSHIP							3,000	3,997		BEYOND06
206	340568-02 BLAIRSTOWN TWP				1,092				1,512		BEYOND06
207	340466-03 DENVERVILLE TOWNSHIP				4,250				5,635	5,635	T 060730
208	343062-01 EAST AMWELL TOWNSHIP							350	500		BEYOND06
209	343053-01 MINE HILL TOWNSHIP							1,000	1,396		BEYOND06
210	343049-01 PEAPACK & GLADSTONE BOROUGH							750	1,054		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
211	340729-01 RIVERDALE BOROUGH				1,273				1,744		BEYOND06
212	340473-01 RIVERDALE BOROUGH				3,265				4,345		BEYOND06
213	340592-06 MAHWAH TOWNSHIP			275	3,896				5,532		BEYOND06
214	340652-06 NORTH BERGEN MUA				3,000				3,997		BEYOND06
215	340445-02 OXFORD TOWNSHIP				125				183		BEYOND06
216	340838-01 EVESHAM MUA	2,747							3,665		BEYOND06
217	340487-02 KINNELON BOROUGH				7,641				9,964		BEYOND06
218	342002-01 ESTELL MANOR CITY							1,140	1,572		BEYOND06
219	340480-06 PEQUANNOCK TOWNSHIP				7,152				9,333		BEYOND06
220	340930-01 WASHINGTON TOWNSHIP				2,496				3,335		BEYOND06
221	340650-06 MANCHESTER TOWNSHIP				2,500				3,340		BEYOND06
222	340485-04 RARITAN TOWNSHIP MUA	6,570							8,583		BEYOND06
223	340619-03 UPPER TWP (STRATHMERE)				1,707				2,326		BEYOND06
224	340480-05 PEQUANNOCK TOWNSHIP				4,838				6,403		BEYOND06

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment

Cat 5 - Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
225	340740-02 BRANCHVILLE BOROUGH				1,900				2,584		BEYOND06
226	340961-01 SOUTHAMPTON TOWNSHIP				1,806				2,459		BEYOND06
227	340892-02 GALLOWAY TOWNSHIP				4,300				5,700		BEYOND06
228	340959-02 NORTH ARLINGTON BOROUGH				500				708		BEYOND06
229	340831-01 SHAMONG TWP	1,988							2,702		BEYOND06
230	340271-01 MILLSTONE BOROUGH				2,500				3,340		BEYOND06
231	340836-01 PLAINSBORO TOWNSHIP				1,530				2,089		BEYOND06
232	340918-01 CLAYTON BOROUGH(SILVER LAKE)				829				1,162		BEYOND06
233	340870-01 PENNSVILLE SA				1,581				2,157		BEYOND06
234	340833-01 BUENA BOROUGH MUA	509							721		BEYOND06
235	340480-03 PEQUANNOCK TOWNSHIP				1,200				1,645		BEYOND06
236	340594-02 LINCOLN PARK BOROUGH				3,189				4,245		BEYOND06
237	340433-08 WOODBRIIDGE TOWNSHIP				25				36		BEYOND06
238	340103-01 SOUTH ORANGE VILLAGE TOWNSHIP							1,500	2,049		BEYOND06

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment

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Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
239	340376-04 MORRISTOWN TOWN			6,600					8,621		BEYOND06
240	340107-01 MORRIS COUNTY							10,000	13,000		BEYOND06
241	340416-11 TRENTON CITY	3,000							3,997		BEYOND06
242	340366-05 CAMDEN CITY							5,000	6,614		BEYOND06
243	340349-04 PENNSAUKEN TOWNSHIP							129,663	162,548		BEYOND06
244	340656-03 PRINCETON SOC			493					699	699	T 060730
245	340336-05 LONG BRANCH SA			1,000					1,396		BEYOND06
246	340892-03 GALLOWAY TOWNSHIP				400		6,500		9,008		BEYOND06
247	340889-01 DOVER TOWN			664					935		BEYOND06
248	340360-01 METUCHEN BOROUGH			2,800					3,734		BEYOND06
249	340295-01 BOUND BROOK BOROUGH			150					218		BEYOND06
250	340102-01 MILLTOWN BOROUGH							5,000	6,614		BEYOND06
251	340664-03 WILDWOOD CITY			2,250					3,032		BEYOND06
252	340664-02 WILDWOOD CITY						1,831		2,492		BEYOND06

All costs shown are in thousands (\$1000's)

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Cat 6 - Stormwater Management

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
253	340037-01 EAST AMWELL							450	639		BEYOND06
254	340719-02 WILDWOOD CREST BOROUGH			3,500					4,653		BEYOND06
255	340626-03 WEST WILDWOOD BOROUGH			396					564		BEYOND06
256	340921-04 MILLVILLE CITY			5,350	1,200				8,557		BEYOND06
257	340778-01 TOTOWA BOROUGH			700					985		BEYOND06
257	340778-04 TOTOWA BOROUGH			350					420		BEYOND06
259	340304-02 FREEHOLD BOROUGH			300					430		BEYOND06
260	340030-02 PALMYRA BOROUGH							238	343		BEYOND06
261	340816-03 BERNARDSVILLE BOROUGH			809					1,135		BEYOND06
261	340816-04 BERNARDSVILLE BOROUGH			455					646		BEYOND06
263	340258-01 CAPE MAY CITY				250				360		BEYOND06
264	340911-01 MANASQUAN BOROUGH			4,600					6,093		BEYOND06
265	340347-01 SOUTH BOUND BROOK BOROUGH				850				1,239		BEYOND06
266	340864-01 AVALON BOROUGH		310	796					1,530		BEYOND06

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Cat 1 - Secondary/Sludge/Septage Treatment

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
267	340722-01 STONE HARBOR BOROUGH			178					258		BEYOND06
268	340858-01 CRANFORD TOWNSHIP			443					629		BEYOND06
269	340752-01 PLEASANTVILLE CITY			151					220		BEYOND06
270	340967-01 MATAWAN BOROUGH			500					708		BEYOND06
271	340967-02 MATAWAN BOROUGH						3,310		4,404		BEYOND06
271	340967-03 MATAWAN BOROUGH							200	289		BEYOND06
273	340569-03 BYRAM TOWNSHIP							150	218		BEYOND06
274	340326-06 SOUTH AMBOY CITY			168					244		BEYOND06
275	340159-01 MENDHAM BOROUGH							220	318		BEYOND06
275	340159-02 MENDHAM BOROUGH						132		193		BEYOND06
277	340506-02 CRANBURY TOWNSHIP				2,700				3,603		BEYOND06
278	340634-03 BLOOMINGDALE BOROUGH				2,842				3,790		BEYOND06
279	340680-05 MIDDLESEX COUNTY UA	1,018							1,419		BEYOND06
280	340699-06 MIDDLESEX COUNTY UA				64,946				81,968	81,968	T 060730

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment
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 Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment
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Cat 3 - Sewer System Rehabilitation
 Cat 6 - Stormwater Management

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
281	340788-05 MONMOUTH COUNTY BOARD OF							655	923		BEYOND06
282	340709-02 CAMDEN COUNTY MUA			12,184					15,673		BEYOND06
283	340525-01 CAMDEN COUNTY BOARD OF FREEHOLDERS							560	792		BEYOND06
283	340525-02 CAMDEN COUNTY DEPARTMENT OF PARKS							1,235	1,693		BEYOND06
283	340525-03 CAMDEN COUNTY DEPARTMENT OF PARKS							552	781		BEYOND06
286	340637-04 MIDDLESEX COUNTY UA			15,618					20,043		BEYOND06
287	340280-01 UNION COUNTY							3,776	5,015		BEYOND06
288	340768-02 BERGEN COUNTY UA			12,184					15,673		BEYOND06
289	340817-02 MT HOLLY SA	1,102							1,525		BEYOND06
290	340806-03 PARSIPPANY-TROY HILLS TWP	246							354		BEYOND06
291	340547-03 RAHWAY VALLEY SA			4,482					5,938		BEYOND06
291	340547-08 RAHWAY VALLEY SA			1,250					1,713		BEYOND06
293	340809-13 ATLANTIC COUNTY UA							553	783	783	T 060730
294	340809-14 ATLANTIC COUNTY UA		3,520						4,679	4,679	T 060730

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
295	340809-10 ATLANTIC COUNTY UA			3,175					4,227		BEYOND06
295	340809-11 ATLANTIC COUNTY UA		5,800						7,602	7,602	T 060730
297	340902-01 GLOUCESTER COUNTY UA	3,723							4,945		BEYOND06
298	340952-02 NORTH HUDSON SA			4,950					6,549		BEYOND06
299	340801-06 SOMERSET RARITAN VALLEY SA			8,600					11,199		BEYOND06
300	340801-03 SOMERSET-RARITAN VALLEY SA	1,054							1,465		BEYOND06
300	340299-05 LINDEN ROSELLE SA			271					389		BEYOND06
302	340334-02 EDISON TOWNSHIP						650		916	916	T 060730
303	340756-02 ROCKAWAY VALLEY REG SA			4,482					5,938		BEYOND06
304	340700-06 NORTHWEST BERGEN CO UA			6,076					7,944		BEYOND06
305	340843-01 EAST ORANGE CITY			1,903					2,588		BEYOND06
306	340844-01 CLIFTON CITY			1,025					1,428		BEYOND06
307	340433-04 WOODBRIIDGE TOWNSHIP			807					1,132		BEYOND06
308	340391-06 EWING LAWRENCE SA			2,000					2,718		BEYOND06

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Cat 1 - Secondary/Sludge/Septage Treatment

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
308	340391-08 EWING LAWRENCE SA			7,500					9,782		BEYOND06
310	340945-05 OLD BRIDGE MUA			1,600					2,183		BEYOND06
311	340804-03 SALEM COUNTY BD OF CHOSEN	5,162							6,816		BEYOND06
312	340385-03 BERKELEY HEIGHTS TOWNSHIP						350		500		BEYOND06
313	340845-01 PASSAIC CITY			4,018					5,331		BEYOND06
314	340364-01 GLOUCESTER TOWNSHIP MUA			1,100					1,540		BEYOND06
315	340700-05 NORTHWEST BERGEN CO UA	1,683							2,294		BEYOND06
316	340393-07 WAYNE TOWNSHIP			1,500					2,049		BEYOND06
317	340930-03 WASHINGTON TOWNSHIP MUA			683					962		BEYOND06
318	340969-01 BERKELEY TOWNSHIP			2,000					2,718		BEYOND06
319	340865-01 WEST ORANGE TOWNSHIP			8,466	847				12,117		BEYOND06
320	340832-02 MANASQUAN RIVER REG SA				3,467				4,610		BEYOND06
321	340282-01 HOPEWELL TOWNSHIP				18,685				23,940		BEYOND06
322	340954-01 CHERRY HILL TOWNSHIP			456	456				1,276		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
323	340410-04 NEPTUNE TWP SA			3,369					4,481		BEYOND06
324	340895-01 WINSLOW TWP (SICKLERSVILLE)				1,473				2,013		BEYOND06
325	340397-01 EWING TOWNSHIP							325	465		BEYOND06
325	340397-03 EWING TOWNSHIP							126	185		BEYOND06
327	340853-01 FORT LEE BOROUGH			481					682		BEYOND06
328	340859-01 ORANGE CITY			685					964		BEYOND06
329	340649-02 PEMBERTON TOWNSHIP MUA	5,000		3,500	1,500				13,800		BEYOND06
330	340353-02 EGG HARBOR TOWNSHIP MUA			650					916		BEYOND06
330	340753-03 EGG HARBOR TOWNSHIP MUA			650					916		BEYOND06
332	340895-04 WINSLOW TOWNSHIP (CEDAR BROOK)				3,000				3,997		BEYOND06
332	340895-05 WINSLOW TOWNSHIP (W. ATCO)				3,600				4,852		BEYOND06
334	340423-03 MONROE MUA			1,649					2,249		BEYOND06
335	340880-02 PEQUANNOCK, LINCOLN PARK, FAIRFIELD	1,700		6,900					11,199	11,199	T 060730
336	340423-04 MONROE TOWNSHIP							220	318		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
337	340268-01 MARLBORO TOWNSHIP							115	169		BEYOND06
338	340459-05 PEQUANNOCK RIVER BASIN RSA			425					604		BEYOND06
339	340066-01 DEPTFORD TOWNSHIP MUA				1,223				1,677	1,677	T 060730
340	340769-02 BERGEN COUNTY UA (TRIBORO)			1,150					1,584		BEYOND06
341	340750-04 OCEAN TOWNSHIP						855		1,198		BEYOND06
342	340639-07 RIDGEWOOD VILLAGE	2,189		2,375					6,046		BEYOND06
343	340283-02 MAPLEWOOD TOWNSHIP						4,130		5,479		BEYOND06
344	340715-03 MADISON-CHATHAM JOINT MEETING			553					782		BEYOND06
345	340866-01 SOUTH BRUNSWICK TOWNSHIP			260					374		BEYOND06
346	340346-02 MEDFORD TOWNSHIP						3,600		4,784		BEYOND06
347	340404-06 LONG HILL TOWNSHIP			1,700					2,317		BEYOND06
348	340968-01 HAZLET TOWNSHIP			650					916		BEYOND06
348	340443-05 EDGEWATER BOROUGH			2,301					3,091		BEYOND06
348	340968-02 HAZLET TOWNSHIP						290		416		BEYOND06

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Cat 1 - Secondary/Sludge/Septage Treatment

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
348	340968-03 HAZLET TOWNSHIP							95	140		BEYOND06
352	340906-03 HILLSIDE TOWNSHIP			791					1,110		BEYOND06
353	340537-05 MOUNT OLIVE TOWNSHIP						904		1,266		BEYOND06
354	340314-01 ROSELLE BOROUGH			1,156					1,592		BEYOND06
355	340939-01 CARTERET BOROUGH			5,500					7,234		BEYOND06
356	340632-07 RANDOLPH TOWNSHIP			3,221	3,550				8,842		BEYOND06
357	340947-03 WEST DEPTFORD TOWNSHIP			341			4,935		6,959	6,959	T 060730
358	340912-02 MOORESTOWN TOWNSHIP			611					862		BEYOND06
359	340863-01 ELMWOOD PARK BOROUGH			777					1,091		BEYOND06
359	340863-02 ELMWOOD PARK BOROUGH			2,400				200	3,471	3,471	T 060730
361	340829-01 BRIDGETON CITY			975					1,362		BEYOND06
362	340446-06 EDGEWATER BOROUGH				1,617				2,207		BEYOND06
363	340922-01 DUMONT BOROUGH			2,717					3,625		BEYOND06
364	340869-02 ABERDEEN TOWNSHIP				2,121				2,871		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
365	340400-03 STONY BROOK REGIONAL SA			393					560		BEYOND06
366	340313-01 PALISADES PARK BOROUGH			300					430		BEYOND06
367	340491-02 WEST WINDSOR TOWNSHIP				400				570		BEYOND06
368	340577-07 READINGTON TOWNSHIP			155					226		BEYOND06
369	340919-03 HOLMDEL TOWNSHIP							218	316		BEYOND06
370	340545-04 GLASSBORO BOROUGH				2,977				3,968		BEYOND06
371	340730-01 OCEAN CITY			39					57		BEYOND06
372	340839-03 FRANKLIN TOWNSHIP (GLOUCESTER CO.)		1,200						1,645		BEYOND06
373	340580-04 WARREN CO LOPAT SA			1,809					2,463		BEYOND06
374	340382-03 BERNARDS TOWNSHIP SA			337					482		BEYOND06
375	340495-04 SPARTA TOWNSHIP				2,081				2,821		BEYOND06
376	340533-04 VERONA BOROUGH			1,054					1,465		BEYOND06
377	340855-01 SPRINGFIELD TOWNSHIP			1,054					1,465		BEYOND06
378	340938-01 HIGHLAND PARK BOROUGH			3,242					4,315		BEYOND06

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
378	340938-02 HIGHLAND PARK BOROUGH						335		479		BEYOND06
380	340148-02 SADDLE BROOK TOWNSHIP			1,500					2,049		BEYOND06
381	340717-05 CEDAR GROVE TOWNSHIP			260					374		BEYOND06
382	340766-02 PARSIPPANY-TROY HILLS TWP			35					51		BEYOND06
382	340927-04 HAMMONTON TOWN						170		247	247	T 060730
384	340381-05 ROXBURY TWP			962					1,344		BEYOND06
385	340803-03 HACKETTSTOWN MUA	451							641		BEYOND06
386	340474-01 NEW PROVIDENCE BOROUGH						150		180		BEYOND06
387	340329-01 HASBROUCK HEIGHTS BOROUGH			11,000					14,226		BEYOND06
387	340329-02 HASBROUCK HEIGHTS BOROUGH						5,000		6,614		BEYOND06
389	340919-02 HOLMDEL TOWNSHIP				32,050				40,665		BEYOND06
390	340618-01 SOMERS POINT CITY			77					113		BEYOND06
391	340703-05 FLORHAM PARK SA			1,000					1,396		BEYOND06
392	340778-05 WEST PATERSON BOROUGH				517				733		BEYOND06

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PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
393	340163-01 WATERFORD TOWNSHIP MUA				2,474				3,309		BEYOND06
394	340862-01 WESTWOOD BOROUGH			690					971		BEYOND06
395	340716-04 LITTLE FALLS MUA			1,600					2,183		BEYOND06
396	340841-01 RIVER EDGE BOROUGH			320					458		BEYOND06
397	340780-02 WANAQUE VALLEY RSA/WANAQUE			1,136					1,567		BEYOND06
398	340326-04 SAYREVILLE BOROUGH			168					244		BEYOND06
399	340517-01 FAIRVIEW BOROUGH			1,027					1,431		BEYOND06
400	340425-01 LITTLE FERRY BOROUGH			3,700					4,915		BEYOND06
401	340309-01 AUDUBON BOROUGH			779					1,094		BEYOND06
402	340073-01 LEONIA BOROUGH			412					586	586	T 060730
403	340166-01 EDGEWATER PARK TOWNSHIP						1,500		2,049		BEYOND06
404	340265-01 BOONTON TOWN						250		360		BEYOND06
405	340877-01 HADDON HEIGHTS BOROUGH			976					1,364		BEYOND06
406	340914-01 BOGOTA BOROUGH			103	30				194		BEYOND06

All costs shown are in thousands (\$1000's)

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Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment

Cat 5 - Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

PROPOSED FEDERAL FISCAL YEAR 2007 IFP PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
407	340861-01 GLEN RIDGE BOROUGH			234					337		BEYOND06
408	340903-02 HAMILTON TOWNSHIP MUA				2,044				2,774		BEYOND06
409	340446-10 EDGEWATER MUA						1,940		2,639	2,639	T 060730
410	340267-01 KEYPORT BOROUGH						150	100	360		BEYOND06
411	340374-01 CRESSKILL BOROUGH						310		444		BEYOND06
412	340846-01 MONTVALE BOROUGH			71					104		BEYOND06
413	340105-01 WESTAMPTON TOWNSHIP						200		289		BEYOND06
414	340346-01 MEDFORD TOWNSHIP			3,000					3,997		BEYOND06
415	340164-01 PAULSBORO BOROUGH						687		967		BEYOND06
416	340916-01 DUNELLEN BOROUGH			1,000					1,396		BEYOND06
417	340282-02 HOPEWELL TOWNSHIP				2,603				3,475		BEYOND06
418	340278-01 UNION BEACH BOROUGH			1,700					2,317		BEYOND06
419	340264-02 LOPATCONG TOWNSHIP			2,000					2,718		BEYOND06
420	340308-01 BERLIN BOROUGH						500		708		BEYOND06

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Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
421	340426-06 N ARLINGTON - LYNDHURST JT MTG (NARL)			150					218		BEYOND06
421	340426-05 N ARLINGTON-LYNDHURST JT MTG (LYND)			3,527					4,688		BEYOND06
421	340310-01 ROCHELLE PARK TOWNSHIP			1,653					2,255		BEYOND06
424	340479-02 POINT PLEASANT BEACH BOROUGH			1,107					1,531		BEYOND06
425	340790-03 BERLIN TOWNSHIP						853	88	1,317		BEYOND06
426	340338-03 SOMERDALE BOROUGH						952		1,331		BEYOND06
427	340840-01 SPRING LAKES HEIGHTS, BOROUGH OF			111					163		BEYOND06
428	340368-01 EAST GREENWICH TOWNSHIP				464				660		BEYOND06
429	340330-01 MORRIS PLAINS BOROUGH			335					479		BEYOND06
430	340106-02 NEPTUNE CITY BOROUGH			300					430		BEYOND06
431	340901-01 HIGHLANDS BOROUGH			622					877		BEYOND06
432	340446-07 EDGEWATER BOROUGH						2,000		2,718		BEYOND06
433	340502-05 PENNS GROVE SA			390					556		BEYOND06
434	340901-04 HIGHLANDS BOROUGH						552		781		BEYOND06

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Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
434	340285-01 MAGNOLIA BOROUGH			900					1,259		BEYOND06
436	340901-02 HIGHLANDS BOROUGH			100					147		BEYOND06
436	340361-01 ROSELAND BOROUGH			83					123		BEYOND06
436	340361-02 ROSELAND BOROUGH						1,000		1,396		BEYOND06
436	340901-03 HIGHLANDS BOROUGH						593	267	1,205		BEYOND06
440	340362-01 HARRISON TOWNSHIP	450		1,875					3,125		BEYOND06
441	340541-04 MOUNT ARLINGTON BOROUGH						91		134		BEYOND06
442	340289-01 WESTVILLE BOROUGH			500					708		BEYOND06
443	340856-01 EGG HARBOR TOWNSHIP						1,944		2,643		BEYOND06
444	340326-07 SAYREVILLE BOROUGH				3,527				4,688		BEYOND06
445	340440-04 FLEMINGTON BOROUGH			1,200					1,645		BEYOND06
446	340319-01 MEDFORD LAKES BOROUGH			200					289		BEYOND06
446	340319-02 MEDFORD LAKES BOROUGH						250		360		BEYOND06
448	340917-02 DELAWARE TOWNSHIP MUA			300					430		BEYOND06

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Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
449	340842-02 HIGH BRIDGE BOROUGH							110	162		BEYOND06
450	340842-01 HIGH BRIDGE BOROUGH			160					243		BEYOND06
451	340504-02 STANHOPE BOROUGH			289					415		BEYOND06
452	340109-01 POHATCONG TOWNSHIP			498					706		BEYOND06
453	340956-02 DELANCO TOWNSHIP SA			1,355					1,854		BEYOND06
453	340956-03 DELANCO TOWNSHIP SA				1,400				1,915		BEYOND06
455	340370-01 WOODBINE MUA		6,212		3,500				12,630		BEYOND06
456	340257-02 WOODBURY HEIGHTS BOROUGH			1,345					1,841		BEYOND06
457	340659-01 SEA ISLE CITY			470					667		BEYOND06
458	340263-01 LAWNSIDE BOROUGH							132	193		BEYOND06
459	340970-02 MOONACHIE BOROUGH		160	70					332		BEYOND06
460	340966-04 LAVALETTE BOROUGH							282	405		BEYOND06
461	340849-01 WOODLYNNE BOROUGH			3,203					4,264		BEYOND06
462	340729-02 RIVERDALE BOROUGH							200	289		BEYOND06

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Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
463	340165-01 LIBERTY TOWNSHIP							101	148		BEYOND06
464	340324-01 ALPHA BOROUGH			450					639		BEYOND06
465	340335-01 AVON-BY-THE-SEA BOROUGH			2,782			200		3,973		BEYOND06
465	340335-02 AVON BY THE SEA BOROUGH						250		360		BEYOND06
467	340966-03 LAVALETTE BOROUGH			1,856					2,526		BEYOND06
468	340966-02 LAVALETTE BOROUGH			300					430		BEYOND06
469	340713-02 WEYMOUTH TOWNSHIP MUA			400					570		BEYOND06
470	340822-01 PEAPACK & GLADSTONE BOROUGH			85					125		BEYOND06
471	340359-01 GREENWICH TOWNSHIP		7,600		1,000				11,199		BEYOND06
472	340567-04 ALLENTOWN BOROUGH	175		225					570		BEYOND06
473	340412-08 DEAL BOROUGH			900					1,259		BEYOND06
474	340876-02 CHESTER BOROUGH	718	132						1,191		BEYOND06
475	340955-01 COMMERCIAL TOWNSHIP	4,200			2,854				9,207		BEYOND06
476	340590-02 BAY HEAD BOROUGH			1,635					2,230		BEYOND06

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Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
477	340649-04 PEMBERTON TOWNSHIP MUA							880	1,232		BEYOND06
478	340761-02 ROOSEVELT BOROUGH			1,100					1,522		BEYOND06
479	340962-02 STOCKTON BOROUGH						670		943	943	T 060730
480	340339-01 TETERBORO BOROUGH						870		1,219		BEYOND06
481	340063-01 ATLANTIC CITY MUA						22,125		28,243		BEYOND06

Project No. 340063-01: Eligibility determination for funding under the NJEIFP has not been made.

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Appendix E
Drinking Water Interim Financing
Project List

Proposed Project Priority List for Federal Fiscal Years 1997 through 2005
MASTER LIST

RANK	SYSTEM NAME	COUNTY	PROJECT DESCRIPTION	PROJECT NUMBER	POPULATION SERVED	BUILDING COST	SUPPORT COST	TOTAL PROJECT COST	*A	*B	*C	*D	*E	TOTAL POINTS	EST. STATE CERT. DATE (yyymmdd)
1	North Jersey District WS	Passaic	Construction of a new 50 MGD Belleville Pump Station, purchase the Virginia Street Pump Station and 60-inch transmission mains, modifications to the Virginia Street Pump Station, and construct flow metering stations	1613001-013-0-0	458,959	\$25,000,000.00	\$6,783,125.00	\$31,783,125.00	160	50	20	80	4.590	314.590	060730
2	New Brunswick City	Middlesex	Water treatment plant upgrades	1214001-003-0-0	71,000	\$15,050,000.00	\$4,270,946.00	\$19,320,946.00	100	25	20	80	0.710	225.710	060730
3	Seabrook Water Corp	Cumberland	New wells to resolve Radium contamination	0613001-001-0-0	1,500	\$900,000.00	\$359,960.00	\$1,259,960.00	200	0	0	15	0.015	215.015	060730
4	Pine Hill MUA	Camden	Construction of GAC filtration system for removal of IPMP	0428002-001-0-0	12,492	\$250,000.00	\$110,245.00	\$360,245.00	175	0	0	30	0.125	205.125	070730
5	North Jersey District WS	Passaic	Improvement of chemical feed equipment, pressure gauges, meters and alarms for increased security measures	1613001-012-0-0	458,959	\$500,000.00	\$208,917.00	\$708,917.00	100	0	20	80	4.593	204.593	070730
6	North Jersey District WS	Passaic	Construction of a 6 MG baffled clearwell and rehab of an existing clearwell to include baffles	1613001-014-0-0	458,959	\$5,000,000.00	\$1,614,815.00	\$6,614,815.00	100	0	20	80	4.590	204.590	070730
7	North Jersey District WS	Passaic	Install 6 Layer Aerators including air piping and appurtenances. Purchase and install one unit of variable speed, oil-free compressor w/ instrumentations	1613001-016-0-0	458,959	\$1,000,000.00	\$396,910.00	\$1,396,910.00	100	0	20	80	4.590	204.590	060730
8	Newark City	Essex	Construction of an ozonation facility	0714001-001-0-0	275,000	\$8,540,000.00	\$2,008,000.00	\$10,548,000.00	100	0	20	80	3.785	203.785	070730
9	Camden City	Camden	Replacement of water mains	0408001-004-0-0	60,000	\$4,100,000.00	\$1,339,141.00	\$5,439,141.00	75	25	20	80	0.600	200.600	070730
10	Camden City	Camden	Rehabilitate the North Camden pump station	0408001-006-0-0	60,000	\$500,000.00	\$208,917.00	\$708,917.00	60	25	20	80	0.600	185.600	070730
11	North Jersey District WS	Passaic	Rehab of the Kearny/Bayonne Transmission main	1613001-009-0-0	458,959	\$5,600,000.00	\$1,757,531.00	\$7,357,531.00	75	0	20	80	4.591	179.591	070730
12	North Jersey District WS	Passaic	Concrete lining of a 74-inch transmission main	1613001-006-0-0	458,959	\$5,000,000.00	\$1,614,815.00	\$6,614,815.00	75	0	20	80	4.590	179.590	070730
13	Newark City	Essex	Rehab of 42-inch Steel water main including cleaning & lining	0714001-002-0-0	275,000	\$3,000,000.00	\$997,392.00	\$3,997,392.00	75	0	20	80	3.785	178.785	070730
14	Newark City	Essex	Cleaning and Lining of the Pequannock Aqueducts	0714001-003-0-0	275,000	\$3,000,000.00	\$997,392.00	\$3,997,392.00	75	0	20	80	2.751	177.751	060730
15	Newark City	Essex	Cleaning and Lining of Distribution Mains	0714001-004-0-0	275,000	\$3,000,000.00	\$997,392.00	\$3,997,392.00	75	0	20	80	2.750	177.750	060730
16	Camden City	Camden	Replacement of Lead Service Lines	0408001-014-0-0	60,000	\$567,000.00	\$234,743.00	\$801,743.00	75	0	20	80	0.602	175.602	070730
17	Camden City	Camden	Cleaning & Lining of distribution and transmission mains	0408001-013-0-0	60,000	\$13,000,000.00	\$3,713,680.00	\$16,713,680.00	75	0	20	80	0.601	175.601	060730
18	North Jersey District WS	Passaic	Wanaque South Pump Station Motors & VFD replacement	1613001-017-0-0	458,959	\$1,600,000.00	\$583,362.00	\$2,183,362.00	60	0	20	80	4.590	164.590	060730
19	Jersey City/Jersey City MUA	Hudson	Treatment Plant upgrade - Boonton	0906001-001-0-0	380,000	\$8,000,000.00	\$2,426,744.00	\$10,426,744.00	100	0	20	30	3.800	153.800	070730
20	North Jersey District WS	Passaic	Installation of solar collectors on roof of filter bldg to generate 10-15% of power needed by the WTP - Alternate power	1613001-015-0-0	458,959	\$1,000,000.00	\$396,910.00	\$1,396,910.00	45	0	20	80	4.590	149.590	060730
21	Trenton City	Mercer	Pre-treatment and facilities improvement projects	1111001-004-0-0	255,000	\$38,387,801.00	\$10,226,199.00	\$48,614,000.00	100	0	20	15	2.550	137.550	060730
22	Central Regional Board of Ed. Bayville	Ocean	Replacement of treatment facility	1505355-001-0-0	2,500	\$1,000,000.00	\$396,910.00	\$1,396,910.00	100	0	3	30	0.025	133.025	070730
23	Maple Shade Township	Burlington	Replacement of a water treatment plant	0319001-002-0-0	19,413	\$8,300,000.00	\$2,513,369.00	\$10,813,369.00	100	0	0	30	0.199	130.199	060730
24	Woodbury City	Gloucester	Replacement of treatment facilities and replacement of filter media	0822001-003-0-0	13,301	\$115,000.00	\$54,048.00	\$169,048.00	100	0	0	30	0.133	130.133	060730
25	Bayview Water Co.	Cumberland	Construction of new storage tank	0604001-004-0-0	333	\$600,000.00	\$247,274.00	\$847,274.00	50	0	0	80	0.003	130.003	070730
26	Passaic Valley WC	Passaic	Installation of 6,300 LF of 12-inch transmission mains in Lodi, NJ	1605002-007-0-0	314,900	\$1,200,000.00	\$445,877.00	\$1,645,877.00	75	0	20	30	3.150	128.150	060730
27	Passaic Valley WC	Passaic	Cleaning and cement lining of 20,000 LF of 6-inch & 8-inch unlined cast iron mains in Paterson, NJ	1605002-006-0-0	314,900	\$1,500,000.00	\$549,114.00	\$2,049,114.00	75	0	20	30	3.149	128.149	060730
28	Bayonne MUA	Hudson	Rehabilitation of water mains	0901001-001-0-0	64,000	\$2,500,000.00	\$840,073.00	\$3,340,073.00	75	0	20	30	0.640	125.640	060730
29	Waterford Township MUA	Camden	New water mains for MCL violations: Jackson Rd., Third St., Gardens Ave., Carolyn Ave., Murray Hill Dr., Denver Ave., Clifford Ave.	0435003-001-0-0	2,408	\$1,465,738.00	\$537,491.00	\$2,003,229.00	125	0	0	0	0.024	125.024	070730
30	Harrison Water Dept	Hudson	Cleaning & Lining of mains	0904001-001-0-0	12,000	\$5,500,000.00	\$1,734,505.00	\$7,234,505.00	75	0	20	15	0.120	110.120	070730
31	East Orange City	Essex	Cleaning & Lining of mains	0705001-002-0-0	73,000	\$21,645,000.00	\$6,004,357.00	\$27,649,357.00	75	0	0	30	0.730	105.730	070730
32	North Jersey District WS	Passaic	Acquisition and integration of the Kearny/Bayonne Transmission main	1613001-007-0-0	458,959	\$30,000,000.00	\$8,083,680.00	\$38,083,680.00	1	0	20	80	4.590	105.590	070730
33	Perth Amboy City	Middlesex	Replacement of undersize water main - Center Street	1216001-001-0-0	47,330	\$1,209,050.00	\$449,039.00	\$1,658,089.00	75	0	0	30	0.475	105.475	070730
34	Perth Amboy City	Middlesex	Replacement of undersize water main - State Street	1216001-002-0-0	47,330	\$2,490,000.00	\$789,270.00	\$3,279,270.00	75	0	0	30	0.474	105.474	070730
35	Perth Amboy City	Middlesex	Cleaning & Lining of water mains	1216001-003-0-0	47,330	\$1,000,000.00	\$396,910.00	\$1,396,910.00	75	0	0	30	0.473	105.473	070730
36	Orange City	Essex	Cleaning & Lining of mains	0717001-005-0-0	30,000	\$1,675,000.00	\$608,854.00	\$2,283,854.00	75	0	0	30	0.300	105.300	070730

Proposed Project Priority List for Federal Fiscal Years 1997 through 2005
MASTER LIST

RANK	SYSTEM NAME	COUNTY	PROJECT DESCRIPTION	PROJECT NUMBER	POPULATION SERVED	BUILDING COST	SUPPORT COST	TOTAL PROJECT COST	*A	*B	*C	*D	*E	TOTAL POINTS	EST. STATE	CERT. DATE (yyymmdd)
37	Garfield City	Bergen	Replacement of water mains	0221001-004-0-0	29,780	\$4,200,000.00	\$1,370,096.00	\$5,570,096.00	75	0	0	30	0.298	105.298		070730
38	Dover Town	Morris	Well # 1, air stripper and pump station to be upgraded	1409001-001-0-0	21,835	\$500,000.00	\$208,917.00	\$708,917.00	100	0	5	0	0.218	105.218		070730
39	Woodbury City	Gloucester	Replacement of water mains	0822001-001-0-0	13,301	\$3,313,908.00	\$1,088,634.00	\$4,402,542.00	75	0	0	30	0.133	105.133		070730
40	Woodbury City	Gloucester	Replacement of Water Mains	0822001-004-0-0	13,301	\$97,000.00	\$46,113.00	\$143,113.00	75	0	0	30	0.133	105.133		060730
41	Hammoncton Town	Atlantic	Provide a loop between two 12-inch mains	0113001-001-0-0	9,037	\$250,000.00	\$110,245.00	\$360,245.00	75	0	0	30	0.091	105.091		070730
42	Hammoncton Town	Atlantic	Replacement of water mains	0113001-002-0-0	9,037	\$1,000,000.00	\$369,910.00	\$1,369,910.00	75	0	0	30	0.090	105.090		070730
43	Brooklawn Borough	Camden	Removal and replacement of water mains; looping of dead end water mains	0407001-004-0-0	1,805	\$1,071,910.00	\$415,683.00	\$1,487,593.00	75	0	0	30	0.018	105.018		070730
44	North Brunswick Township	Middlesex	Treatment Plant Upgrade	1215001-001-0-0	36,287	\$14,500,000.00	\$4,122,099.00	\$18,622,099.00	100	0	0	0	3.620	103.620		070730
45	Haledon MUA	Passaic	Replacement of water mains	1603001-002-0-0	10,633	\$7,610,000.00	\$2,314,465.00	\$9,924,465.00	75	25	3	0	0.107	103.107		070730
46	Hightstown Boro	Mercer	Backwash Tank and Reline Lagoons	1104001-003-0-0	5,516	\$450,000.00	\$189,645.00	\$639,645.00	100	0	3	0	0.055	103.055		070730
47	Winslow Township	Camden	New finished water storage tank	0436007-003-0-0	27,372	\$1,000,000.00	\$396,910.00	\$1,396,910.00	50	50	1	0	0.274	101.274		060730
48	Old Bridge MUA	Middlesex	Installation of a cover over the Browntown Clarifier Tank for increased security measures	1209002-006-0-0	60,000	\$160,000.00	\$73,167.00	\$233,167.00	100	0	0	0	0.602	100.602		070730
49	Old Bridge MUA	Middlesex	Installing new PVC trays within the aerator units of both the Browntown and Old Bridge WTPs	1209002-005-0-0	60,000	\$275,000.00	\$120,401.00	\$395,401.00	100	0	0	0	0.601	100.601		070730
50	Ramsey Board of Public Utilities	Bergen	Construction of mains (Rte 17, Grant & Airmount)	0248001-001-0-0	16,350	\$1,690,000.00	\$613,933.00	\$2,303,933.00	75	25	0	0	0.167	100.167		070730
51	Ramsey Board of Public Utilities	Bergen	Replacement of mains (Carol & Maple)	0248001-002-0-0	16,350	\$1,340,000.00	\$494,464.00	\$1,834,464.00	75	25	0	0	0.166	100.166		070730
52	Ramsey Board of Public Utilities	Bergen	Construction of mains (Rte 17, Snyder & Airmount)	0248001-003-0-0	16,350	\$985,000.00	\$391,406.00	\$1,376,406.00	75	25	0	0	0.165	100.165		070730
53	Ramsey Board of Public Utilities	Bergen	Construction of mains (Lakeview & Airmount)	0248001-004-0-0	16,350	\$795,000.00	\$320,876.00	\$1,115,876.00	75	25	0	0	0.164	100.164		070730
54	Fayson Lake Water Co	Morris	Upgrade treatment facility with reclamation from backwash of filters	1415001-001-0-0	3,010	\$525,000.00	\$120,000.00	\$645,000.00	100	0	0	0	0.030	100.030		060730
55	Sea Girt Borough	Monmouth	Iron removal treatment facility upgrade	1344001-001-0-0	2,292	\$1,144,800.00	\$433,375.00	\$1,578,175.00	100	0	0	0	0.023	100.023		060730
56	Passaic Valley WC	Passaic	Install new wireless security system including cameras, digital video recording equipment, wireless transmission system & two-way radio communication	1605002-008-0-0	314,900	\$1,800,000.00	\$651,173.00	\$2,451,173.00	45	0	20	30	3.149	98.149		060730
57	Perth Amboy City	Middlesex	Rehabilitation of 40 MG storage reservoir	1216001-004-0-0	47,330	\$918,000.00	\$346,003.00	\$1,264,003.00	60	0	0	30	0.473	90.473		060730
58	Garfield City	Bergen	Replacement of the Botany Street pump station. Expansion of the SCADA system	0221001-005-0-0	29,780	\$2,050,000.00	\$731,179.00	\$2,781,179.00	60	0	0	30	0.298	90.298		070730
59	West Deptford	Gloucester	Replacement of water mains in Sherwood West mains; (along Carter, St. James, and Doncaster Courts) and associated appurtenances and looping	0820001-002-0-0	19,368	\$365,000.00	\$156,266.00	\$521,266.00	75	0	0	15	0.194	90.194		060730
60	Elmwood Park Borough	Bergen	Martha Avenue Water Main Replacement	0211001-002-0-0	18,925	\$680,000.00	\$210,200.00	\$890,200.00	75	0	0	15	0.189	90.189		060730
61	Lakewood Township MUA	Ocean	Rehab of 400,000 gallon elevated storage tank	1514002-002-0-0	16,100	\$125,000.00	\$58,343.00	\$183,343.00	60	0	0	30	0.161	90.161		070730
62	Long Beach Township (Brant Beach)	Ocean	Replace 4-inch galvanized water mains with new 6-inch PVC mains	1517001-008-0-0	12,736	\$550,000.00	\$228,238.00	\$778,238.00	75	0	0	15	0.127	90.127		060730
63	Brooklawn Borough	Camden	Painting interior & exterior of water tank	0407001-005-0-0	1,805	\$275,000.00	\$120,401.00	\$395,401.00	60	0	0	30	0.018	90.018		070730
64	Haledon MUA	Passaic	Replace the high service pump station	1603001-004-0-0	10,633	\$650,000.00	\$266,350.00	\$916,350.00	60	25	3	0	0.108	88.108		070730
65	Haledon MUA	Passaic	Rehabilitate Central Ave storage tank	1603001-006-0-0	10,633	\$400,000.00	\$170,013.00	\$570,013.00	60	25	3	0	0.106	88.106		070730
66	Ramsey Board of Public Utilities	Bergen	Rehabilitation of Airmount reservoir	0248001-005-0-0	16,350	\$250,000.00	\$110,245.00	\$360,245.00	60	25	0	0	0.164	85.164		070730
67	Berkeley Township MUA	Ocean	Extension of water mains	1505004-001-0-0	9,568	\$6,120,239.00	\$1,881,840.00	\$8,002,079.00	1	0	0	80	0.096	81.096		060730
68	Hopatcong Borough	Sussex	Replacement of mains with upgrading of well & pump - Wildwood Shores & Madison Trail	1912001-002-0-0	6,850	\$775,000.00	\$313,423.00	\$1,088,423.00	75	0	3	0	0.069	78.069		070730
69	Bloomingtondale Borough	Passaic	Replacement of undersize mains with 8-inch & 10-inch cement lined ductile iron pipe	1601001-004-0-0	5,000	\$633,710.00	\$260,161.00	\$893,871.00	75	0	3	0	0.050	78.050		070730
70	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-009-0-0	213,000	\$4,000,000.00	\$1,308,104.00	\$5,308,104.00	75	0	0	0	2.140	77.140		060730
71	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-010-0-0	213,000	\$4,000,000.00	\$1,308,104.00	\$5,308,104.00	75	0	0	0	2.139	77.139		070730
72	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-011-0-0	213,000	\$4,000,000.00	\$1,308,104.00	\$5,308,104.00	75	0	0	0	2.138	77.138		090730
73	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-012-0-0	213,000	\$4,000,000.00	\$1,308,104.00	\$5,308,104.00	75	0	0	0	2.137	77.137		110730
74	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-013-0-0	213,000	\$4,000,000.00	\$1,308,104.00	\$5,308,104.00	75	0	0	0	2.136	77.136		130730
75	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-014-0-0	213,000	\$4,000,000.00	\$1,308,104.00	\$5,308,104.00	75	0	0	0	2.135	77.135		150730
76	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-015-0-0	213,000	\$4,000,000.00	\$1,308,104.00	\$5,308,104.00	75	0	0	0	2.134	77.134		170730

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77	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-016-0-0	213,000	\$2,891,496.00	\$963,555.00	\$3,855,051.00	75	0	0	0	2.133	77.133	190730
78	Old Bridge MUA	Middlesex	Construct 12-inch pipe to connect the existing Higgins Road water storage tank to the existing Rt 516 ground water storage tank	1209002-007-0-0	60,000	\$625,000.00	\$256,841.00	\$881,841.00	75	0	0	0	0.601	75.601	070730
79	Old Bridge MUA	Middlesex	Replacement of water mains along Lawrence Harbor Road	1209002-002-0-0	60,000	\$1,600,000.00	\$583,362.00	\$2,183,362.00	75	0	0	0	0.600	75.600	070730
80	Franklin Township	Somerset	Installation of new water mains to eliminate dead end mains	1808001-006-0-0	50,000	\$920,000.00	\$367,399.00	\$1,287,399.00	75	0	0	0	0.500	75.500	070730
81	Montclair Township	Essex	Cleaning & Lining of water mains	0713001-002-0-0	37,487	\$750,000.00	\$304,062.00	\$1,054,062.00	75	0	0	0	0.376	75.376	070730
82	Montclair Township	Essex	Replace Transmission Valves	0713001-003-0-0	37,487	\$650,000.00	\$266,350.00	\$916,350.00	75	0	0	0	0.375	75.375	070730
83	Rahway City	Union	Cleaning & Lining of water mains	2013001-001-0-0	25,000	\$900,000.00	\$359,960.00	\$1,259,960.00	75	0	0	0	0.251	75.251	070730
84	Rahway City	Union	Cleaning & Lining of water mains	2013001-002-0-0	25,000	\$1,100,000.00	\$422,661.00	\$1,522,661.00	75	0	0	0	0.250	75.250	070730
85	Elmwood Park Borough	Bergen	Gilbert Avenue water booster pump station upgrades	0211001-003-0-0	18,925	\$1,000,000.00	\$377,000.00	\$1,377,000.00	60	0	0	15	0.189	75.189	060730
86	East Hanover Township	Morris	Replace water mains	1410001-004-0-0	10,000	\$350,000.00	\$150,308.00	\$500,308.00	75	0	0	0	0.100	75.100	070730
87	Glen Ridge Borough	Essex	Replacement of Lead Services - Phase II	0708001-003-0-0	7,600	\$1,198,700.00	\$445,591.00	\$1,644,291.00	75	0	0	0	0.076	75.076	060730
88	Fayson Lake Water Co	Morris	Replace existing water main to eliminate breaks and upgrade water mains to loop system	1415001-002-0-0	3,010	\$568,000.00	\$235,124.00	\$803,124.00	75	0	0	0	0.030	75.030	060730
89	Sea Girt Borough	Monmouth	Cleaning & Lining of water mains	1344001-002-0-0	2,292	\$1,500,000.00	\$549,114.00	\$2,049,114.00	75	0	0	0	0.023	75.023	060730
90	Lake Glenwood Village	Sussex	Installation of water mains	1922010-002-0-0	225	\$500,000.00	\$208,917.00	\$708,917.00	75	0	0	0	0.003	75.003	060730
91	Cliffside Park Association	Morris	Upgrade of existing piping	1438001-001-0-0	80	\$275,000.00	\$55,000.00	\$330,000.00	75	0	0	0	0.001	75.001	060730
92	Mahwah Township	Bergen	Installation of emergency generators	0233001-005-0-0	41,645	\$350,000.00	\$150,308.00	\$500,308.00	45	25	0	0	0.417	70.417	070730
93	Winslow Township	Camden	Install new well #12	0436007-005-0-0	27,372	\$228,600.00	\$101,587.00	\$330,187.00	15	50	1	0	0.275	66.275	060730
94	Winslow Township	Camden	Install appurtenances associated with new well #12	0436007-004-0-0	27,372	\$1,791,000.00	\$648,119.00	\$2,439,119.00	15	50	1	0	0.274	66.274	060730
95	NJ American Water Co.-Atlantic	Atlantic	Construction of a 1.5 MG elevated tank including water mains	0119002-004-0-0	82,565	\$2,100,000.00	\$744,687.00	\$2,844,687.00	50	0	0	15	0.826	65.826	070730
96	Berlin Borough	Camden	Chester Avenue Tank repainting	0405001-002-0-0	13,120	\$734,000.00	\$235,593.00	\$969,593.00	60	0	3	0	0.131	63.131	060730
97	Central Regional Board of Ed. Bayville	Ocean	Construction of new interconnection	1505355-002-0-0	2,500	\$1,000,000.00	\$396,910.00	\$1,396,910.00	30	0	3	30	0.025	63.025	070730
98	Franklin Township	Somerset	Replacement of 2 elevated storage tanks	1808001-004-0-0	50,000	\$7,500,000.00	\$2,282,685.00	\$9,782,685.00	60	0	0	0	0.500	60.500	070730
99	Montclair Township	Essex	Rehabilitate 2.5 MG & 1.5 MG storage tanks with piping	0713001-004-0-0	37,487	\$500,000.00	\$208,917.00	\$708,917.00	60	0	0	0	0.376	60.376	070730
100	Rahway City	Union	Rehabilitation of 1.5 MG & 0.5 MG water tank	2013001-004-0-0	25,000	\$750,000.00	\$304,062.00	\$1,054,062.00	60	0	0	0	0.250	60.250	070730
101	Verona Township	Essex	Rehabilitation of the Fairview Ave ground tank and construction of a new Fairview Ave tank	0720001-003-0-0	13,530	\$2,000,000.00	\$718,518.00	\$2,718,518.00	60	0	0	0	0.136	60.136	070730
102	Verona Township	Essex	Acquisition of the ECUA Jail Annex tank plus rehab and upgrading of the tank	0720001-004-0-0	13,530	\$500,000.00	\$208,917.00	\$708,917.00	60	0	0	0	0.135	60.135	070730
103	Fayson Lake Water Co	Morris	Replace existing storage tank	1415001-003-0-0	3,010	\$300,000.00	\$130,399.00	\$430,399.00	60	0	0	0	0.030	60.030	070730
104	Sea Girt Borough	Monmouth	Repainting of a storage tank	1344001-003-0-0	2,292	\$150,000.00	\$68,940.00	\$218,940.00	60	0	0	0	0.023	60.023	060730
105	Mahwah Township	Bergen	Interconnection on Campgaw & Pulis Avenues	0233001-003-0-0	41,645	\$1,300,000.00	\$480,655.00	\$1,780,655.00	30	25	0	0	0.416	55.416	070730
106	Sea Isle City	Cape May	Install approximately 4,827 customer water meters	0509001-001-0-0	8,361	\$1,147,400.00	\$433,981.00	\$1,581,381.00	25	0	0	30	0.084	55.084	060730
107	Hightstown Boro	Mercer	New Wycoff Mills Water Storage Tank with transmission mains	1104001-001-0-0	5,516	\$825,000.00	\$332,106.00	\$1,157,106.00	50	0	3	0	0.055	53.055	070730
108	East Hanover Township	Morris	Construction of a new water storage tank	1410001-005-0-0	10,000	\$2,500,000.00	\$840,073.00	\$3,340,073.00	50	0	0	0	0.100	50.100	070730
109	Harding Woods MHC	Salem	Installation of new water meters	1710001-002-0-0	1,103	\$210,000.00	\$93,944.00	\$303,944.00	35	0	0	15	0.011	50.011	070730
110	Lake Glenwood Village	Sussex	Installation of water storage facilities	1922010-003-0-0	225	\$50,000.00	\$23,770.00	\$73,770.00	50	0	0	0	0.003	50.003	060730
111	Berlin Borough	Camden	Generator at Main Water Plant for backup	0405001-004-0-0	13,120	\$200,000.00	\$75,789.00	\$275,789.00	45	0	3	0	0.131	48.131	060730
112	East Orange City	Essex	Rehab of Braidburn wells #1 & #2; Canoe Brook wells #2, #3 & #4	0705001-004-0-0	73,000	\$1,196,000.00	\$444,997.00	\$1,640,997.00	15	0	0	30	0.731	45.731	070730
113	East Orange City	Essex	Replacement of electrical cable for wellfield	0705001-005-0-0	73,000	\$950,000.00	\$378,511.00	\$1,328,511.00	15	0	0	30	0.730	45.730	070730
114	Garfield City	Bergen	Rehabilitation of Well 1A	0221001-003-0-0	29,780	\$400,000.00	\$170,013.00	\$570,013.00	15	0	0	30	0.298	45.298	070730
115	Stafford Township	Ocean	Water meter replacement (Phase 1)	1530004-008-0-0	18,946	\$250,000.00	\$110,245.00	\$360,245.00	25	0	5	15	0.194	45.194	060730
116	Stafford Township	Ocean	Water meter replacement (Phase 2)	1530004-009-0-0	18,946	\$280,000.00	\$122,413.00	\$402,413.00	25	0	5	15	0.193	45.193	070730
117	Stafford Township	Ocean	Water meter replacement (Phase 3)	1530004-010-0-0	18,946	\$210,000.00	\$93,944.00	\$303,944.00	25	0	5	15	0.192	45.192	070730
118	Stafford Township	Ocean	Water meter replacement (Phase 4)	1530004-011-0-0	18,946	\$320,000.00	\$138,425.00	\$458,425.00	25	0	5	15	0.191	45.191	070730
119	Stafford Township	Ocean	Water meter replacement (Phase 5)	1530004-012-0-0	18,946	\$220,000.00	\$98,067.00	\$318,067.00	25	0	5	15	0.190	45.190	070730
120	Elmwood Park Borough	Bergen	Interconnection with PVWC in the City of Garfield	0211001-001-0-0	18,925	\$2,000,000.00	\$562,600.00	\$2,562,600.00	30	0	0	15	0.189	45.189	060730
121	Stafford Township	Ocean	Water meter replacement (Phase 6)	1530004-013-0-0	18,946	\$200,000.00	\$89,789.00	\$289,789.00	25	0	5	15	0.189	45.189	070730
122	Fayson Lake Water Co	Morris	Upgrade security features at drinking water facilities	1415001-004-0-0	3,010	\$10,000.00	\$4,754.00	\$14,754.00	45	0	0	0	0.030	45.030	070730

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123	Middlesex Water Company	Middlesex	Installation of nanofiltration for hardness removal (No. Tingley Lane)	1225001-003-0-0	213,000	\$1,500,000.00	\$549,114.00	\$2,049,114.00	40	0	0	0	2.131	42.131		070730
124	Middlesex Water Company	Middlesex	Installation of nanofiltration for hardness removal (So. Tingley Lane)	1225001-004-0-0	213,000	\$2,000,000.00	\$718,518.00	\$2,718,518.00	40	0	0	0	2.130	42.130		070730
125	Mahwah Township	Bergen	Redevelop wells (#1-#4) Ford Wells	0233001-006-0-0	41,645	\$870,000.00	\$348,865.00	\$1,218,865.00	15	25	0	0	0.416	40.416		070730
126	Ramsey Board of Public Utilities	Bergen	Rehabilitate Dixon, Martis & Spring wells	0248001-006-0-0	16,350	\$250,000.00	\$110,245.00	\$360,245.00	15	25	0	0	0.165	40.165		070730
127	Ramsey Board of Public Utilities	Bergen	Construction of 2 wells with pump station & piping	0248001-007-0-0	16,350	\$3,090,000.00	\$1,025,677.00	\$4,115,677.00	15	25	0	0	0.164	40.164		070730
128	NJ American Water Co.-Ocean County	Ocean	Monterey Iron Removal Facility	1502001-003-0-0	14,000	\$2,500,000.00	\$840,073.00	\$3,340,073.00	40	0	0	0	0.140	40.140		070730
129	East Hanover Township	Morris	Renovation of treatment plant - addition of ion exchange for well #1 & #2	1410001-001-0-0	10,000	\$900,000.00	\$359,960.00	\$1,259,960.00	40	0	0	0	0.102	40.102		070730
130	Florham Park Boro	Morris	Construction of Water Treatment Facility for removal of manganese	1411001-001-0-0	8,857	\$5,000,000.00	\$1,614,815.00	\$6,614,815.00	40	0	0	0	0.089	40.089		060730
131	NJ American Water Co.-Short Hills	Essex	Interconnection of Twin Lake and Short Hill Systems	0712001-004-0-0	213,990	\$600,000.00	\$247,274.00	\$847,274.00	30	0	0	0	2.140	32.140		070730
132	Fayson Lake Water Co	Morris	Construct a new interconnection with Butler at the Kakeout Dam site	1415001-005-0-0	3,010	\$1,201,000.00	\$446,226.00	\$1,647,226.00	30	0	0	0	0.030	30.030		070730
133	Island Heights Borough	Ocean	Replacement Well	1510001-001-0-0	1,833	\$287,886.00	\$125,513.00	\$413,399.00	15	0	0	15	0.018	30.018		060730
134	Saddle River Borough	Bergen	24-inch Watermain extension to provide water to the Borough of Ramsey	0258001-001-0-0	399	\$2,110,000.00	\$578,400.00	\$2,688,400.00	30	0	0	0	0.004	30.004		060730
135	Berlin Borough	Camden	Replace Water meters	0405001-003-0-0	13,120	\$2,000,000.00	\$606,518.00	\$2,606,518.00	25	0	3	0	0.131	28.131		060730
136	Franklin Township	Somerset	Replace water meters	1808001-005-0-0	50,000	\$3,500,000.00	\$1,153,327.00	\$4,653,327.00	25	0	0	0	0.500	25.500		070730
137	Mine Hill Township	Morris	Replace water meters	1420001-004-0-0	3,400	\$210,000.00	\$93,944.00	\$303,944.00	25	0	0	0	0.034	25.034		070730
138	Fayson Lake Water Co	Morris	Replace water meters	1415001-006-0-0	3,010	\$57,900.00	\$27,525.00	\$85,425.00	25	0	0	0	0.030	25.030		070730
139	Stafford Township	Ocean	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 1)	1530004-002-0-0	18,946	\$5,473,830.00	\$1,728,429.00	\$7,202,259.00	1	0	5	15	0.194	21.194		060730
140	Stafford Township	Ocean	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 2)	1530004-003-0-0	18,946	\$4,889,100.00	\$1,581,201.00	\$6,470,301.00	1	0	5	15	0.193	21.193		070730
141	Stafford Township	Ocean	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 3)	1530004-004-0-0	18,946	\$4,140,900.00	\$1,351,811.00	\$5,492,711.00	1	0	5	15	0.192	21.192		070730
142	Stafford Township	Ocean	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 4)	1530004-005-0-0	18,946	\$4,798,800.00	\$1,553,758.00	\$6,352,558.00	1	0	5	15	0.191	21.191		070730
143	Stafford Township	Ocean	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 5)	1530004-006-0-0	18,946	\$4,057,050.00	\$1,325,820.00	\$5,382,870.00	1	0	5	15	0.190	21.190		070730
144	Stafford Township	Ocean	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 6)	1530004-007-0-0	18,946	\$4,340,250.00	\$1,413,374.00	\$5,753,624.00	1	0	5	15	0.189	21.189		070730
145	Hopatcong Borough	Sussex	Install new well and construct associated treatment facilities, SCADA system, generator & mains	1912001-008-0-0	6,850	\$666,000.00	\$272,404.00	\$938,404.00	15	0	3	0	0.069	18.069		070730
146	Hightstown Boro	Mercer	New Well #3 - Upgrades to plant, well house and pump	1104001-002-0-0	5,516	\$500,000.00	\$208,917.00	\$708,917.00	15	0	3	0	0.055	18.055		070730
147	Montclair Township	Essex	Construction of a WTP and main for Nishuane well	0713001-008-0-0	37,487	\$740,000.00	\$300,303.00	\$1,040,303.00	15	0	0	0	0.376	15.376		060730
148	Montclair Township	Essex	Redevelop Glenfield Wells	0713001-006-0-0	37,487	\$500,000.00	\$208,917.00	\$708,917.00	15	0	0	0	0.375	15.375		070730
149	East Hanover Township	Morris	New Water Treatment Plant for Well 6	1410001-002-0-0	10,000	\$2,275,000.00	\$788,248.00	\$3,063,248.00	15	0	0	0	0.101	15.101		070730
150	East Greenwich Township	Gloucester	Construct new well	0803001-001-0-0	5,000	\$575,000.00	\$237,792.00	\$812,792.00	15	0	0	0	0.050	15.050		070730
151	Sea Village Marina	Atlantic	Install a new well, redevelop an existing well with reverse osmosis treatment and install a tank	0108021-001-0-0	175	\$150,000.00	\$68,940.00	\$218,940.00	15	0	0	0	0.003	15.003		060730
152	Sea Village Marina	Atlantic	Install two new wells with reverse osmosis treatment and install a tank	0108021-002-0-0	175	\$200,000.00	\$89,789.00	\$289,789.00	15	0	0	0	0.002	15.002		070730
153	Mahwah Township	Bergen	Construction of two new wells	0233001-009-0-0	41,645	\$600,000.00	\$247,274.00	\$847,274.00	1	0	0	0	0.416	1.416		070730
154	Mount Laurel Township MUA	Burlington	Construct a new 4 MGD surface water treatment plant	0324001-002-0-0	40,221	\$32,300,000.00	\$8,680,503.00	\$40,980,503.00	1	0	0	0	0.402	1.402		070730
155	Logan Township	Gloucester	Water Main Extension	Undetermined	192	\$1,257,725.00	\$465,997.00	\$1,723,722.00	1	0	0	0	0.002	1.002		070730
					Total:	\$446,234,793.00	\$138,367,242.00	\$584,602,035.00								
PROJECTS THAT MAY RECEIVE FUNDING IN 2006																
*	Atlantic City MUA	Atlantic	Expand and upgrade filtration facility	0102001-001-1	60,345	\$2,397,472.000	\$0.00	\$2,397,472.000								060730
*	Camden City	Camden	Replacement of 3,000 Lead Service lines	0408001-009-1	56,000	\$3,000,000.00	\$0.00	\$3,000,000.00								060730
*	Camden City	Camden	Replacement of ten wells	0408001-012-1	56,000	\$1,000,000.00	\$0.00	\$1,000,000.00								060730
*	East Brookwood Estates POA	Sussex	Replace 4-inch transite pipe with 6-inch & 8-inch mains, paint storage tank and replace pumps and instrumentation	1904002-001/2/3-1	612	\$200,000.00	\$0.00	\$200,000.00								060730

Proposed Project Priority List for Federal Fiscal Years 1997 through 2005
MASTER LIST

RANK	SYSTEM NAME	COUNTY	PROJECT DESCRIPTION	PROJECT NUMBER	POPULATION SERVED	BUILDING COST	SUPPORT COST	TOTAL PROJECT COST	*A	*B	*C	*D	*E	TOTAL POINTS	EST. STATE CERT. DATE (symmdd)
1	North Jersey District WS	Passaic	Construction of a new 50 MGD Belleville Pump Station, purchase the Virginia Street Pump Station and 60-inch transmission mains, modifications to the Virginia Street Pump Station, and construct flow metering stations	1613001-013-0-0	458,959	\$25,000,000.00	\$6,783,125.00	\$31,783,125.00	160	50	20	80	4.590	314.590	060730
2	New Brunswick City	Middlesex	Water treatment plant upgrades	1214001-003-0-0	71,000	\$15,050,000.00	\$4,270,946.00	\$19,320,946.00	100	25	20	80	0.710	225.710	060730
3	Seabrook Water Corp	Cumberland	New wells to resolve Radium contamination	0613001-001-0-0	1,500	\$900,000.00	\$359,960.00	\$1,259,960.00	200	0	0	15	0.015	215.015	060730
7	North Jersey District WS	Passaic	Install 6 Layer Aerators including air piping and appurtenances. Purchase and install one unit of variable speed, oil-free compressor w/ instrumentations	1613001-016-0-0	458,959	\$1,000,000.00	\$396,910.00	\$1,396,910.00	100	0	20	80	4.590	204.590	060730
14	Newark City	Essex	Cleaning and Lining of the Passanuck Aqueducts	0714001-003-0-0	275,000	\$3,000,000.00	\$997,392.00	\$3,997,392.00	75	0	20	80	2.751	177.751	060730
15	Newark City	Essex	Cleaning and Lining of Distribution Mains	0714001-004-0-0	275,000	\$3,000,000.00	\$997,392.00	\$3,997,392.00	75	0	20	80	2.750	177.750	060730
17	Camden City	Camden	Cleaning & Lining of distribution and transmission mains	0408001-013-0-0	60,000	\$13,000,000.00	\$3,713,680.00	\$16,713,680.00	75	0	20	80	0.601	175.601	060730
18	North Jersey District WS	Passaic	Wanaque South Pump Station Motors & VFD replacement	1613001-017-0-0	458,959	\$1,600,000.00	\$583,362.00	\$2,183,362.00	60	0	20	80	4.590	164.590	060730
20	North Jersey District WS	Passaic	Installation of solar collectors on roof of filter bldg to generate 10-15% of power needed by the WTP -- Alternate power	1613001-015-0-0	458,959	\$1,000,000.00	\$396,910.00	\$1,396,910.00	45	0	20	80	4.590	149.590	060730
21	Trenton City	Mercer	Pre-treatment and facilities improvement projects	1111001-004-0-0	255,000	\$38,387,801.00	\$10,226,199.00	\$48,614,000.00	100	0	20	15	2.550	137.550	060730
23	Maple Shade Township	Burlington	Replacement of a water treatment plant	0319001-002-0-0	19,413	\$8,300,000.00	\$2,513,369.00	\$10,813,369.00	100	0	0	30	0.199	130.199	060730
24	Woodbury City	Gloucester	Replacement of treatment facilities and replacement of filter media	0822001-003-0-0	13,301	\$115,000.00	\$54,048.00	\$169,048.00	100	0	0	30	0.133	130.133	060730
26	Passaic Valley WC	Passaic	Installation of 6,300 LF of 12-inch transmission mains in Lodi, NJ	1605002-007-0-0	314,900	\$1,200,000.00	\$445,877.00	\$1,645,877.00	75	0	20	30	3.150	128.150	060730
27	Passaic Valley WC	Passaic	Cleaning and cement lining of 20,000 LF of 6-inch & 8-inch unlined cast iron mains in Paterson, NJ	1605002-006-0-0	314,900	\$1,500,000.00	\$549,114.00	\$2,049,114.00	75	0	20	30	3.149	128.149	060730
28	Bayonne MUA	Hudson	Rehabilitation of water mains	0901001-001-0-0	64,000	\$2,500,000.00	\$840,073.00	\$3,340,073.00	75	0	20	30	0.640	125.640	060730
40	Woodbury City	Gloucester	Replacement of Water Mains	0822001-004-0-0	13,301	\$97,000.00	\$46,113.00	\$143,113.00	75	0	0	30	0.133	105.133	060730
47	Winslow Township	Camden	New finished water storage tank	0436007-003-0-0	27,372	\$1,000,000.00	\$396,910.00	\$1,396,910.00	50	50	1	0	0.274	101.274	060730
54	Fayson Lake Water Co	Morris	Upgrade treatment facility with reclamation from backwash of filters	1415001-001-0-0	3,010	\$525,000.00	\$120,000.00	\$645,000.00	100	0	0	0	0.030	100.030	060730
55	Sea Girt Borough	Monmouth	Iron removal treatment facility upgrade	1344001-001-0-0	2,292	\$1,144,800.00	\$433,375.00	\$1,578,175.00	100	0	0	0	0.023	100.023	060730
56	Passaic Valley WC	Passaic	Install new wireless security system including cameras, digital video recording equipment, wireless transmission system & two-way radio communication	1605002-008-0-0	314,900	\$1,800,000.00	\$651,173.00	\$2,451,173.00	45	0	20	30	3.149	98.149	060730

Proposed Project Priority List for Federal Fiscal Years 1997 through 2005
MASTER LIST

RANK	SYSTEM NAME	COUNTY	PROJECT DESCRIPTION	PROJECT NUMBER	POPULATION SERVED	BUILDING COST	SUPPORT COST	TOTAL PROJECT COST	*A	*B	*C	*D	*E	TOTAL POINTS	EST. STATE CERT. DATE (yyymmdd)
57	Perth Amboy City	Middlesex	Rehabilitation of 40 MG storage reservoir	1216001-004-0-0	47,330	\$918,000.00	\$346,003.00	\$1,264,003.00	60	0	0	30	0.473	90.473	060730
59	West Deptford	Gloucester	Replacement of water mains in Sherwood West mains; (along Carter, St. James, and Doncaster Courts) and associated appurtenances and looping.	0820001-002-0-0	19,368	\$365,000.00	\$156,266.00	\$521,266.00	75	0	0	15	0.194	90.194	060730
60	Elmwood Park Borough	Bergen	Martha Avenue Water Main Replacement	0211001-002-0-0	18,925	\$680,000.00	\$210,200.00	\$890,200.00	75	0	0	15	0.189	90.189	060730
62	Long Beach Township (Brant Beach)	Ocean	Replace 4-inch galvanized water mains with new 6-inch PVC mains	1517001-008-0-0	12,736	\$550,000.00	\$228,238.00	\$778,238.00	75	0	0	15	0.127	90.127	060730
67	Berkeley Township MUA	Ocean	Extension of water mains	1505004-001-0-0	9,568	\$6,120,239.00	\$1,881,840.00	\$8,002,079.00	1	0	0	80	0.096	81.096	060730
70	Middlesex Water Company	Middlesex	Cleaning & cement lining of mains	1225001-009-0-0	213,000	\$4,000,000.00	\$1,308,104.00	\$5,308,104.00	75	0	0	0	2.140	77.140	060730
85	Elmwood Park Borough	Bergen	Gilbert Avenue water booster pump station upgrades	0211001-003-0-0	18,925	\$1,000,000.00	\$377,000.00	\$1,377,000.00	60	0	0	15	0.189	75.189	060730
87	Glen Ridge Borough	Essex	Replacement of Lead Services - Phase II	0708001-003-0-0	7,600	\$1,198,700.00	\$445,591.00	\$1,644,291.00	75	0	0	0	0.076	75.076	060730
88	Fayson Lake Water Co	Morris	Replace existing water main to eliminate breaks and upgrade water mains to loop system	1415001-002-0-0	3,010	\$568,000.00	\$235,124.00	\$803,124.00	75	0	0	0	0.030	75.030	060730
89	Sea Girt Borough	Monmouth	Cleaning & Lining of water mains	1344001-002-0-0	2,292	\$1,500,000.00	\$549,114.00	\$2,049,114.00	75	0	0	0	0.023	75.023	060730
90	Lake Glenwood Village	Sussex	Installation of water mains	1922010-002-0-0	225	\$500,000.00	\$208,917.00	\$708,917.00	75	0	0	0	0.003	75.003	060730
91	Cliffside Park Association	Morris	Upgrade of existing piping	1438001-001-0-0	80	\$275,000.00	\$55,000.00	\$330,000.00	75	0	0	0	0.001	75.001	060730
93	Winslow Township	Camden	Install new well #12	0436007-005-0-0	27,372	\$228,600.00	\$101,587.00	\$330,187.00	15	50	1	0	0.275	66.275	060730
94	Winslow Township	Camden	Install appurtenances associated with new well #12	0436007-004-0-0	27,372	\$1,791,000.00	\$648,119.00	\$2,439,119.00	15	50	1	0	0.274	66.274	060730
96	Berlin Borough	Camden	Chester Avenue Tank repainting	0405001-002-0-0	13,120	\$734,000.00	\$235,593.00	\$969,593.00	60	0	3	0	0.131	63.131	060730
104	Sea Girt Borough	Monmouth	Repainting of a storage tank	1344001-003-0-0	2,292	\$150,000.00	\$68,940.00	\$218,940.00	60	0	0	0	0.023	60.023	060730
106	Sea Isle City	Cape May	Install approximately 4,827 customer water meters	0509001-001-0-0	8,361	\$1,147,400.00	\$433,981.00	\$1,581,381.00	25	0	0	30	0.084	55.084	060730
110	Lake Glenwood Village	Sussex	Installation of water storage facilities	1922010-003-0-0	225	\$50,000.00	\$23,770.00	\$73,770.00	50	0	0	0	0.003	50.003	060730
111	Berlin Borough	Camden	Generator at Main Water Plant for backup	0405001-004-0-0	13,120	\$200,000.00	\$75,789.00	\$275,789.00	45	0	3	0	0.131	48.131	060730
115	Stafford Township	Ocean	Water meter replacement (Phase I)	1530004-008-0-0	18,946	\$250,000.00	\$110,245.00	\$360,245.00	25	0	5	15	0.194	45.194	060730
120	Elmwood Park Borough	Bergen	Interconnection with PVWC in the City of Garfield	0211001-001-0-0	18,925	\$2,000,000.00	\$562,600.00	\$2,562,600.00	30	0	0	15	0.189	45.189	060730
130	Florham Park Boro	Morris	Construction of Water Treatment Facility for removal of manganese	1411001-001-0-0	8,857	\$5,000,000.00	\$1,614,815.00	\$6,614,815.00	40	0	0	0	0.089	40.089	060730
133	Island Heights Borough	Ocean	Replacement Well	1510001-001-0-0	1,833	\$287,886.00	\$125,513.00	\$413,399.00	15	0	0	15	0.018	30.018	060730
134	Saddle River Borough	Bergen	24-inch Watermain extension to provide water to the Borough of Ramsey	0258001-001-0-0	399	\$2,110,000.00	\$578,400.00	\$2,688,400.00	30	0	0	0	0.004	30.004	060730
135	Berlin Borough	Camden	Replace Water meters	0405001-003-0-0	13,120	\$2,000,000.00	\$606,518.00	\$2,606,518.00	25	0	3	0	0.131	28.131	060730
139	Stafford Township	Ocean	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase I)	1530004-002-0-0	18,946	\$5,473,830.00	\$1,728,429.00	\$7,202,259.00	1	0	5	15	0.194	21.194	060730
147	Montclair Township	Essex	Construction of a WTP and main for Nishuane well	0713001-008-0-0	37,487	\$740,000.00	\$300,303.00	\$1,040,303.00	15	0	0	0	0.376	15.376	060730
151	Sea Village Marina	Atlantic	Install a new well, redevelop an existing well with reverse osmosis treatment and install a tank	0108021-001-0-0	175	\$150,000.00	\$68,940.00	\$218,940.00	15	0	0	0	0.003	15.003	060730
Total:						\$160,107,256.00	\$48,060,867.00	\$208,168,123.00							

Trust Meeting Dates

June 8, 2006

July 13, 2006

August 10, 2006

September 7, 2006

September 19, 2006 (Conference Call)

October 12, 2006

December 14, 2006

New Jersey Environmental Infrastructure Trust

Mailing Address: P.O. Box 440, Trenton, NJ 08625

Location: 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, NJ 08648

Phone: (609) 219-8600 – **Fax:** (609) 219-8620

Web site: www.njeit.org.