

**NEW JERSEY
TRANSPORTATION INFRASTRUCTURE BANK
FINANCING PROGRAM**

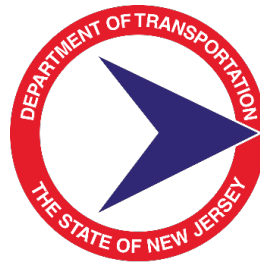
**STATE FISCAL YEAR 2027
PROJECT PRIORITY LIST**

Submitted to the State Legislature by:

**The New Jersey Infrastructure Bank
The New Jersey Department of Transportation**

JANUARY 2026

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December 22, 2025

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

The New Jersey Infrastructure Bank (I-Bank) and the New Jersey Department of Transportation (NJDOT) are pleased to present to you the NJ Transportation Infrastructure Bank (Transportation Bank) Financing Program Project Priority List for Fiscal Year 2027.

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

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

On June 8, 2018, the Murphy Administration announced that the Transportation Bank was open for business and would begin offering low interest loans through a revolving loan fund to municipalities and counties to reduce the costs of certain local transportation projects, the expenses of which could not be covered under grants from the NJDOT's Local Aid programs. The Transportation Bank was set up and initially authorized to finance capital projects for public highways, approach roadways and other necessary land-side improvements, ramps, signal systems, roadbeds, transit lanes or rights of way, related transmission and distribution lines, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, and grade crossings (Transportation Projects). In April 2021, the Transportation Bank's authorization was expanded to also finance projects to develop or improve public port or terminal facilities and related infrastructure or capital equipment (Marine Projects) and projects to develop or improve county or municipal airport facilities and related infrastructure or capital equipment (Aviation Projects). Since 2018, the Transportation Bank has been appropriated \$199.2 million from the State's Transportation Trust Fund, monies that will be repaid to the Transportation Bank and be available to fund future projects.

The Transportation Bank is a partnership between the I-Bank and the NJDOT. The Transportation Bank is modeled after the I-Bank's successful New Jersey Water Bank Financing Program and the NJDOT's Local Aid programs. Long-term loan interest rates in FY2027 are anticipated to be 50 percent of the I-Bank's all-in AAA market rate for loans with maturity terms greater than 10 years. For loans with maturity terms of 10 years or less, interest rates for long-term loans are anticipated to be 25 percent of the I-Bank's all-in AAA market rate. Disadvantaged communities borrowing Transportation Bank funds to satisfy their match requirement to receive Infrastructure Investment and Jobs Act (IIJA) competitive grants from the United States Department of Transportation (USDOT) will not be charged interest on the portion of their long-term loan used to finance the required match.

Since the time the Transportation Bank closed its first loan on December 27, 2018, eighteen projects totaling \$59.0 million have completed construction and were long-term financed, sixteen projects totaling \$57.2 million have outstanding construction loans, and seventeen projects totaling \$169.5 million are in the design phase and are expected to close Transportation Bank short-term loans by the end of FY2027 at a combined estimated value of \$285.7 million.


In FY2022, the Transportation Bank developed a Master Indenture from which it will eventually issue public bonds. Since the execution of the Master Indenture, the I-Bank pledges its newly closed long-term loans to the Master Indenture which, in turn, acts as the mechanism under which the Transportation Bank will leverage State funds and use the bond proceeds to finance additional projects in the future.

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

- The FY2027 Transportation Bank Financing Program Project Priority List;
- The methodology utilized to prioritize projects and establish project rankings for each of the three types of eligible projects, Transportation, Aviation, and Marine Projects;
- A description of both the project and the borrower's eligibility and application requirements; and
- A summary of projects for which a loan was closed in FY2025.

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

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


Francis K. O'Connor
Commissioner
NJ Department of Transportation

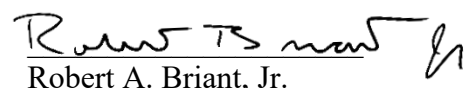

Robert A. Briant, Jr.
Chairperson
NJ Infrastructure Bank

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TRANSPORTATION BANK FINANCING

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

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

Transportation Bank funds are committed by the I-Bank for eligible projects in priority ranked and readiness to proceed order. The I-Bank Enabling Act and the Transportation Bank regulations promulgated pursuant to the I-Bank Enabling Act (N.J.A.C. 19:50-5.24 require the Commissioner of the New Jersey Department of Transportation (NJDOT) to develop a priority system that ranks Transportation Projects, Aviation Projects and Marine Projects, and sets forth a Transportation Bank Financing Program Project Priority List of projects to be funded each fiscal year. The priority list includes the aggregate amount of funds to be authorized for these purposes, a description of each project, and an explanation of the manner in which projects are ranked.

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

TRANSPORTATION BANK PROJECT FINANCING

In state fiscal year (“FY”) 2026, an additional \$20.5 million of funds were appropriated to the Transportation Bank pursuant to P.L.2025, c.74, bringing the total amount appropriated by the Legislature and approved by the Governor to the Transportation Bank to \$199.2 million to-date. Of this amount, \$116.2 million has been lent to current projects. Transportation Bank project funds are expected to be leveraged by the I-Bank through private capital to increase total available funding for project loans (*See “FY2026 Funding”*).

Rural Project Initiative:

In FY2027, the Transportation Bank will include a specific set-aside for rural Transportation Projects. The objective of the Transportation Bank’s Rural Project Initiative (“RPI”) is to provide lower-cost federal loan funds for Transportation Projects located in rural areas of New Jersey. The Transportation Bank plans to assist project sponsors with the additional engineering and compliance work required of federal projects to minimize the burden placed on project sponsors and streamline the federal financing process.

To fund the RPI, the Transportation Bank is setting aside \$7 million of appropriated annual funds in FY2027 for Transportation Projects, with the anticipation of leveraging these funds and financing up to \$70 million in rural Transportation Projects. Rural Transportation Projects will be funded, as all Transportation Projects, in priority ranked order according to the same methodology for the other programs set by the Commissioner in this report. Transportation Projects qualifying as rural projects pursuant to the Federal Highway Administration's (FHWA) guidelines will be financed, in part, with this \$7 million set-aside. As in prior years, all unused and remaining funds from this RPI set-aside will be made available to finance qualified Transportation Projects according to rank and readiness.

IIJA Funds Match Program:

On November 15, 2021, the Infrastructure Investment and Jobs Act (IIJA) was signed into law offering competitive funding opportunities to cities, towns, and municipalities to receive grant money for local Transportation Projects. This federal program is structured to provide up to 80% of the funding for these projects, while the local government is required to pay up to 20% in match dollars. To help disadvantaged communities meet the match requirement, the Transportation Bank will set aside \$10 million in FY2027 to assist disadvantaged communities who are receiving IIJA grant funds. Any unused funds from this \$10 million set-aside will be made available to finance qualified Transportation Projects according to rank and readiness to proceed to financing in FY2027. The Transportation Bank will finance 100% of the match needed for disadvantaged communities to receive these competitive grants at zero percent interest. Fees will be charged only on the amount loaned by the Transportation Bank.

The Transportation Bank determines which communities qualify for this program as "disadvantaged" by using the EPA screening tool to verify the project's location consistent with other NJDOT grant programs. The Transportation Bank will also use the USDOT Justice 40 tool as needed to understand how the successful applicants met the IIJA criteria.

FY2027 PROJECT PRIORITY REPORT

This FY2027 Project Priority Report includes the following:

- The FY2027 Transportation Bank Financing Program Project Priority List;
- The methodology to prioritize projects and establish project rankings;
- A description of project and borrower eligibility and application requirements; and
- A summary of projects financed in FY2026.

To ensure the efficient use of the appropriated funds, Transportation Bank loans are offered to the highest ranked projects on a readiness to proceed basis. Funds will be committed for the total estimated project cost at the time of short-term loan closing and disbursed as early as the design phase through construction completion based on incurred contractor/vendor invoices. The methodology for determining interest rates for short-term and long-term loans will be set forth in the FY2027 Transportation Bank Financial Plan which will be submitted to the Legislature in May

2026. Loan repayments will commence upon long-term loan closing, which typically follows construction completion.

FY2027 TRANSPORTATION PROJECT PRIORITY LIST

The FY2027 Project Priority List below identifies projects that satisfy the Transportation Bank’s financing requirements in the upcoming fiscal year including, but not limited to, project eligibility, readiness to proceed, and applicant creditworthiness. Projects are ranked pursuant to the Transportation Bank FY2027 Project Priority System ranking criteria, as set forth in this report. Transportation Projects are given funding priority over Marine Projects and Aviation Projects unless funds are specifically appropriated to the marine subaccount of the State Transportation Infrastructure Bank Fund to finance Marine Projects or the aviation subaccount of the State Transportation Infrastructure Bank Fund to fund Aviation Projects. The list also identifies one project eligible to be financed under Pinelands Project Financing which is discussed further in this report.

Project Priority List SFY2027				
RANK	APPLICANT	PROJECT NO.	PROJECT DESCRIPTION	ESTIMATED PROJECT AMOUNT
1	Bayonne City	TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$4,000,000
2	Camden County	STB0400-005	Camden County LINK Trail - Phase I	\$3,050,000
3	Cape May County	TB0500-001	Stone Harbor Blvd (c.r. 657) over Great Channel bridge replacement	\$19,700,000
4	Essex County	TB0700-004	Priority Repairs to County Bridges-Harrison, East Newark and Newark	\$5,350,000
5	Mercer County	STB1100-001	Lincoln Avenue Bridge	\$65,000,000
6	Hoboken City	TB0905-001	Sinatra Drive Redesign Project	\$6,550,000
7	Atlantic City	BIL0102-001	Signal Synchronization and Safety Improvements (Raise Grant Program - BIL)	\$3,300,000
8	Robbinsville Township	STB1112-003	Washington Woods Pedestrian Trail	\$1,000,000
9	Orange City	TB0717-004	Main St Redesign	\$8,700,000
10	Flemington Borough	TB1009-001	Corcoran South Main Dewey Road Improvements	\$1,750,000
11	Orange City	TB0717-003	Traffic Lights 2021	\$2,600,000
12	Princeton	TB1110-001	Improvement of Witherspoon Street Phases 2 and 3	\$8,450,000
13	Robbinsville Township	TB1112-002	Country Meadows, Brookshire Estate, and Meadowbrook Road	\$3,050,000
14	Bayonne City	TB0901-003	Improvements to Broadway and Avenue E	\$1,750,000
15	Lyndhurst Township	STB0232-001	Water Replacement Roadway Restoration - Phase I	\$10,000,000
16	Hoboken City	STB0905-004	Castle Point Terrace Historic Rehabilitation	\$3,000,000
17	Hoboken City	STB0905-003	WIU Phase 2 - Complete Streets Improvements	\$3,750,000
18	Plumsted Township	TB1523-001	Plumsted Road and Drainage Projects 2021	\$800,000
19	North Bergen Township	STB0908-001	Township-Wide Roadway Improvements	\$7,800,000
20	Little Ferry Borough	TB0230-002	2024 Road Improvement Program	\$1,850,000
21	Willingboro Township	STB0338-002	Phase 3 - Multi-Road Locations	\$7,500,000
22	Robbinsville Township	TB1112-001	Improvements to Newtown Village	\$2,400,000
23	Hoboken City	TB0905-002	Court Street Historic Rehabilitation	\$6,450,000
24	Woodbine Borough	STB0516-001	Heilprin Avenue Roadway Improvement	\$900,000
25	Willingboro Township	TB0338-001	2023 Segment Rating 4 Roadway Project	\$3,700,000
26	Hawthorne Borough	TB1604-001	2024-2026 Road Project	\$6,550,000
27	Mendham Township	TB1419-002	Mendham Township - 2024 Road Improvements	\$2,300,000
28	Raritan Township	TB1021-003	Road Resurfacing Project 2023-2024	\$3,450,000
29	Marlboro Township	TB1328-003	2024 Road Program (060-4, 060-7)	\$1,150,000
30	Seaside Park Borough	STB1527-002	K Street Roadway Improvements	\$850,000
31	Seaside Park Borough	TB1527-001	Seaside Park Boardwalk Reconstruction	\$12,550,000
32	Prospect Park Borough	TB1610-001	Prospect Park 2023 Transportation Projects	\$650,000
Total Surface Projects				\$209,900,000
Marine Projects				
1	Carteret Borough	MTB1201-001	Carteret Ferry Terminal	\$25,000,000
Total Marine Projects				\$25,000,000
Pinelands Projects				
1	Monroe Township	PL0811-001	Williamstown Square Redevelopment Area Traffic and Access Improvements	\$4,150,000
Total Pinelands Projects				\$4,150,000
Total Number of Projects		34	Total Surface, BIL Match, Pinelands and Marine Projects	
			\$239,050,000	

ELIGIBLE BORROWERS & PROJECTS

Applications made by eligible borrowers seeking financing from the Transportation Bank are reviewed for eligibility in accordance with the I-Bank Enabling Act as well as in the case of Transportation Projects section 25 of P.L.1984, c.73 (C.27:1B-25) and the procedures established therein for the allocation of State aid to counties and municipalities. Transportation Bank funds may be utilized in conjunction with other sources of funding such as grants received through the State's Boardwalk Preservation Fund or other State or federal funds.

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

TRANSPORTATION PROJECTS

Borrowers:

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

Projects:

Eligible project activities are as follows:

1. Bridge projects designed to keep existing bridges functioning and in a state of good repair, including work which rehabilitates or replaces existing bridges and/or bridge components (e.g., substructure and super-structure elements) to meet current design standards;
2. Multi-Modal projects and programs that address improvements in and/or provisions for alternative modes of transportation (e.g., goods movement, bicycle/pedestrian, and intermodal connections);
3. Road projects designed to keep the existing road system functioning and in a state of good repair, including work which upgrades segments of the system to meet current design

standards (e.g., safety treatments that are part of a general roadway project such as signs, guiderail, barrier curb, and traffic striping);

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

Transportation Bank loans are available for capital projects that improve:

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

And upgrades to:

- *traffic signal systems*
- *sidewalks*
- *pedestrian walkways and bridges connecting to public transit stations and servicing facilities.*

AVIATION PROJECTS

Borrowers:

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

Projects:

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

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

- Airports
- Runways
- Berms
- Basins

- Storage places
- Sheds
- Warehouses
- Other related infrastructure

MARINE PROJECTS

Borrowers:

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

Projects:

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

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

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

RANKING AND SCORING CRITERIA

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

TRANSPORTATION PROJECTS

Rating Score

ASSET CATEGORY	MAX RATING
1) BRIDGE ASSETS	25
2) MULTIMODAL	20
3) ROAD ASSETS	20
4) FREIGHT ASSET	20
5) CONGESTION RELIEF	15

1) BRIDGE ASSETS – MAXIMUM POINTS = 25

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

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

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

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

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

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

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

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

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

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

Closed	5 Points
Load Posted	3 Points

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

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

Located on NHS	2 Points
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v. Bridge Assets – Tiebreakers

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

2) MULTIMODAL PROGRAMS – MAXIMUM POINTS = 20

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

i. Multimodal – Pedestrian

a. Improvements (Max 8 Points)

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

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

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

Applications are accepted at any time through a user-friendly application process via the NJ-Moves web portal found at NJMoves.com. For assistance, call the I-Bank at (609) 219-6584.

Mixed-Use	4 Points
Commercial	2 Points
Residential	1 Point

b. Function (Max 12 Points)

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

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

ii. Multimodal – Bikeway

a. Improvements (Max 13 Points)

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

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

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

New Facility	3 Points
Existing Facility	2 Points
Other	1 Point

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

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

b. Designations (Max 7 Points)

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

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

iii. Multimodal Programs – Tiebreakers

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

If two or more multimodal bikeway applications receive equal ratings, safety points will act as a primary tiebreaker with higher points receiving priority. The quantity of new bikeway mileage will act as a secondary tiebreaker.

3) ROAD ASSETS – MAXIMUM POINTS = 20

Projects and programs with a primary focus on preserving, rehabilitating, or reconstructing existing road assets include projects which are designed to keep the existing roadway system in a state of good repair. State of good repair may include work which upgrades segments of the system to meet current design standards (e.g., safety treatments that are part of a general

roadway project such as signs, guiderail, barrier curb, and traffic signals). Examples of work included in this category are:

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

i. Road Assets – Safety and Location (Max 10 Points)

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

Use of a Proven Safety Countermeasure	3 Points
Part of NHS	2 Points

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

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

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

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

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

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

a. Municipal Aid Grants Received

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

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

OR

b. County Aid Used

County applicants are awarded points based on whether the county applicant used all its County Aid. Counties have three (3) years to award all their funds.

All funds awarded from FY22	4 Points
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iii. Road Assets – Tiebreakers

If two or more road asset applications receive equal ratings, safety points will act as a primary tiebreaker. The ADT volume will act as the secondary tiebreaker.

4) FREIGHT ASSETS – MAXIMUM POINTS = 20

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

Examples of work included in this category are:

- Adding Lanes
- Signal Optimization
- Road Widening
- Bypass Construction
- New Roadway Construction to Promote Economic Development

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

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

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

New construction projects are defined as projects with a primary purpose of constructing new roads to alleviate truck congestion on local large truck networks by

providing access to existing or new freight nodes while supporting economic development. Activities include constructing a bypass or re-routing traffic to a newly constructed road to reduce congestion.

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

Truck Safety & Mobility	4 Points
New Construction	2 Points

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

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

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

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

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

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

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

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

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

Large Truck Volume ≥ 15% of ADT	4 Points
Large Truck Volume ≥ 10% & < 15% of ADT	2 Points

iv. Freight Assets – Tiebreakers

If two or more freight asset applications receive equal ratings, safety points will act as a primary tiebreaker. The ADT volume will act as the secondary tiebreaker.

5) CONGESTION RELIEF – MAXIMUM POINTS = 15

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

i. Congestion Relief - Safety Improvements (Max 5 Points)

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

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

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

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

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

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

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

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

v. Congestion Relief – Tiebreakers

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

ASSET TIEBREAKER CONSIDERATION

Notwithstanding tiebreakers within each specific Asset Category as described above, applications may receive the same rating across different Asset Categories. In these circumstances, **Bridge Assets** will be ranked the highest. After all Bridge Assets with the same rating are ranked, then priority will be given to **Multimodal Assets - Pedestrian Improvements** with priority over **Multimodal Assets - Bikeway Projects** as New Jersey is a pedestrian-focused state due to the high number of pedestrian fatalities. **Roadway Assets** will be the third priority, **Freight Assets** will be the fourth priority, while **Congestion Relief** will be rated last.

AVIATION PROJECTS

Rating Score

ASSET CATEGORY	MAX RATING
AVIATION	25

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

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

ii. Aviation Project Type (Max 5 Points)

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

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

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

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

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

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

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

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

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

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

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

If two or more Aviation Project applications receive equal ratings, points allotted to the Aviation Improvement Function – State Aviation System Plan will act as a primary tiebreaker. The airport with a higher number of aircraft movements will act as the secondary tiebreaker.

MARINE PROJECTS

Rating Score

ASSET CATEGORY	MAX RATING
MARINE	20

Provides Site Safety and Efficiency	2 Points
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i. Marine Projects- Type of Project (Max 5 Points)

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

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

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

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

Design, permitting, engineering services and/or property acquisition for eligible projects will receive one point.

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

ii. Marine Project- Safety and Connectivity (Max 5 Points)

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

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

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

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

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

iv. Marine Project – Tiebreaker

If two or more Marine Project applications receive equal ratings, Modal Connectivity to Rail or Marine Cargo Movement points will act as a primary tiebreaker. The Demonstrated Reduction in Impacts to Bridge Assets or other Highway Infrastructure will act as the secondary tiebreaker.

ADDITIONAL PRIORITIZATION CRITERIA

To support the State’s target zero goal to reduce and ultimately eliminate traffic fatalities and serious injuries by 2040, additional rating points will be awarded to improvement projects located on a roadway identified on the New Jersey Target Zero Commission High-Injury Network (HIN). Eligible projects will receive an additional five (5) rating points upon application submission.

CONSTRUCTION READINESS

All projects in FY2027 will close a short-term loan based on rank and readiness to proceed, upon certification of one or more contracts and satisfaction of creditworthiness standards.

FY2027 FUNDING

In the FY2027 Financial Plan (scheduled to be published and submitted to the Legislature in May 2026), the I-Bank will identify the funds available for commitment during FY2027 and the terms and conditions by which projects will be financed. Assuming the continuation of an appropriation by the Legislature of funds from the Transportation Trust Fund for project loans, the I-Bank expects to leverage the funds in FY2027.

PINELANDS PROJECT FINANCING

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

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

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

- Pinelands infrastructure transportation projects are funded by the I-Bank with monies appropriated to the I-Bank from the Pinelands Infrastructure Trust Fund, which are separate from the annual appropriations which the Transportation Bank has received thus far;
- Up to 40% of allowable project costs will be in the form of a grant;
- Up to 50% of allowable project costs will be in the form of a loan at an interest rate of 1.00%;
- The remaining 10% of any Pinelands transportation infrastructure project shall be funded through local match (“Match”). A project sponsor may either self-finance the Match or apply for an I-Bank loan to finance the Match requirement only if the project qualifies for Transportation Bank funds pursuant to the Transportation Bank Project Priority List, and the project sponsor satisfies the creditworthiness standards of the I-Bank’s credit policy. The interest rate of such an I-Bank loan would be at a rate commensurate with the I-Bank’s

Transportation Bank program. In the event a participant elects and qualifies to fund the Match with an I-Bank loan, the project sponsor is subject to the terms and conditions of the applicable Transportation Bank Short-Term and Long-Term Loan Program; and

- A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the I-Bank/Pinelands amounts or participants may finance these costs from other funds. Each participant must be capable of financing these costs to be eligible for financing from the Financing Program.
- Pinelands infrastructure projects are subject to Transportation Bank Program fees.

APPLICATION PROCESS

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

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

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APPENDICES

Appendix A: FY2025 Transportation Infrastructure Financing Program Summary

Appendix B: 2026 I-Bank Board Meeting Dates

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APPENDIX A

New Jersey Transportation Infrastructure Financing Program						
Fiscal Year 2025 Financing Program Summary - Total Loans Issued						
Borrower	Funding Received prior to FY2025	New Financing in FY 2025				Project Description
	Outstanding Short-Term (S-T) Loans (not part of FY 2025 Funding)	New S-T Loans (plus Upsizes)	Final Long-Term Loans and Adjustments to Prior S-T Loans	Net New Funding in FY2025	L-T Loans Issued in FY2025	
Bayonne City	\$2,921,230					TB0901-001 - E. 25th Street Pedestrian Bridge Replacement
Bayonne City		\$1,699,701		\$1,699,701		TB0901-003 - Improvements to Broadway and Avenue E
Essex County	\$5,172,537					TB0700-004 - Priority Repairs to County Bridges - Harrison, East Newark and Newark
Flemington Borough	\$1,671,550					TB1009-001 - Corcoran South Main Dewey Road Improvements
Hoboken City	\$6,388,267					TB0905-001 - Sinatra Drive Redesign Project
Little Ferry Borough	\$1,457,834		(\$334,361)	(\$334,361)	\$1,123,473	TB0230-001 - 2023 Road Improvements Project
Little Ferry Borough		\$1,791,942		\$1,791,942		TB0230-002 - 2024 Road Improvement Program
Mendham Township	\$2,100,000		(\$702,340)	(\$702,340)	\$1,397,660	TB1419-001 - Mendham Township - 2023 Road Improvements
Mendham Township		\$2,206,000		\$2,206,000		TB1419-002 - 2024 Road Improvements
Princeton	\$6,934,000					TB1110-001 - Improvement of Witherspoon Street Phases 2 and 3
Prospect Park	\$600,505					TB1610-001 - Prospect Park 2023 Transportation Projects
Raritan Township	\$2,633,070		(\$1,012,223)	(\$1,012,223)	\$1,620,847	TB1021-002 - Road Resurfacing Project 2022
Robbinsville Township	\$2,000,000					TB1112-001 - Improvements to Newtown Village
Robbinsville Township		\$3,050,000		\$3,050,000		TB1112-002 - Country Meadows, Brookshire Estate and Meadowbrook Road
Willingboro Township	\$3,586,334					TB0338-001 - 2023 Segment Rating 4 Roadway Project
Totals	\$35,465,327	\$8,747,643	(\$2,048,924)	\$6,698,719	\$4,141,980	

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APPENDIX B

2026 I-BANK BOARD MEETING DATES

January 15, 2026

February 12, 2026

March 12, 2026

April 9, 2026

May 14, 2026

June 11, 2026

July 9, 2026

August 13, 2026

September 10, 2026

October 8, 2026

November 12, 2026

December 10, 2026

Please be aware that this schedule and venue are subject to change.

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