



NEW JERSEY
TRANSPORTATION INFRASTRUCTURE
FINANCING PROGRAM
State Fiscal Year 2024

4th Amended
INTERIM TRANSPORTATION FINANCING
PROGRAM
PROJECT PRIORITY LIST

Submitted to the State Legislature by:

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

April 2024

New Jersey Infrastructure Bank

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New Jersey Infrastructure Bank

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Ewing, NJ 08618

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**New Jersey
Infrastructure Bank**



**New Jersey
Department of
Transportation**

April 15, 2024

TO: Honorable Members of the New Jersey State Legislature
FROM: Robert A. Briant, Jr., Chairperson, New Jersey Infrastructure Bank
SUBJECT: Fourth Amended State Fiscal Year (“SFY”) 2024 Interim Transportation Financing Program Project Priority List (“SFY2024 **4th Amended** Transportation Bank PPL”)

The New Jersey Infrastructure Bank (the “I-Bank”) and the New Jersey Department of Transportation (the “NJDOT”) are pleased to present the **SFY2024 4th Amended** Transportation Financing Program Project Priority List (the “PPL”) to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act N.J.S.A. 58:11 B-1 et seq. (“the Act”). The New Jersey Transportation Infrastructure Financing Program (the “Transportation Bank”) is a joint financing program between the I-Bank and the NJDOT. The PPL is a compilation of all eligible projects for which an application has been submitted to the Transportation Bank for financing on or before April 9, 2024, and which have not already received long-term financing. The Act authorizes the I-Bank to amend the PPL four times during the State fiscal year. The PPL for SFY2024 was originally submitted to the Legislature in January 2023, in preparation for the upcoming program year. This submission serves as the fourth such amendment for SFY2024.

The Act established the Transportation Bank to make low interest loans for local transportation infrastructure projects with a mission of reducing the cost of financing critical transportation projects for New Jersey counties and municipalities.

The SFY2024 **4th Amended** Transportation Bank PPL, set forth in **Appendix A**, consists of 27 projects with an estimated total value of **\$125.0 million** with a breakdown as follows:

- Twenty-one (21) of the twenty-seven (27) projects, totaling an estimated \$101.6 million, have been allocated funds and are currently in the design or construction phase of the project.
- Five (5) projects, with an estimated value of \$19.4 million, were allocated funds for this 4th quarter of SFY2024.
- One (1) project, totaling an estimated \$4 million, has submitted an application and is awaiting allocation.

Thank you for your continued support of our programs.

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APPENDIX A1

FY2024 4th Amended Interim Transportation Financing Program
 Project Priority List
Project Priority List
 Alphabetical Order

Alphabetical Order

Q4 RANK	APPLICANT	PROJECT NO.	PROJECT TITLE	ESTIMATED PROJECT AMOUNT	SFY FUNDING ALLOCATION RECEIPT
Funding Allocated					
14	Atlantic City	BIL0102-001	Raise Grant Program - BIL	\$1,550,350	SFY24Q1
6	Atlantic County	TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$12,170,500	SFY20Q2
1	Bayonne City	TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$2,921,230	SFY20Q3
18	Bayonne City	TB0901-003	Improvements to Broadway and Avenue E	\$1,699,701	SFY24Q4
13	Cape May County	TB0500-001	Stone Harbor Blvd (C.R. 657) over Great Channel Bridge Replacement	\$19,190,000	SFY24Q3
2	Essex County	TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	\$5,172,537	SFY21Q2
4	Flemington Borough	TB1009-001	Corcoran South Main Dewey Road Improvements	\$1,671,550	SFY21Q2
17	Hawthorne Borough	TB1604-001	2024-2026 Road Project	\$6,374,514	SFY24Q3
3	Hoboken City	TB0905-001	Sinatra Drive Redesign Project	\$6,388,267	SFY23Q3
24	Hoboken City	TB0905-002	Court Street Historic Rehabilitation	\$6,272,201	SFY24Q4
7	Little Ferry Borough	TB0230-001	2023 Road Improvements Project	\$1,457,834	SFY23Q4
20	Little Ferry Borough	TB0230-002	2024 Road Improvement Program	\$1,791,942	SFY24Q4
21	Marlboro Township	TB1328-003	2024 Road Program	\$1,099,754	SFY24Q4
11	Mendham Township	TB1419-001	Mendham Township - 2023 Road Improvements	\$2,476,197	SFY23Q3
22	Mendham Township	TB1419-002	2024 Road Improvements	\$2,621,711	SFY24Q4
19	Orange City	TB0717-004	Main St. Redesign	\$8,484,000	SFY24Q4
26	Orange City	TB0717-003	Traffic Lights 2021	\$2,493,367	SFY24Q4
16	Plumsted Township	TB1523-001	Plumsted Road and Drainage Projects 2021	\$1,333,561	SFY22Q1
5	Princeton	TB1110-001	Improvement of Witherspoon Street Phases 2 & 3	\$8,201,200	SFY23Q1
12	Prospect Park	TB1610-001	Prospect Park 2023 Transportation Projects	\$600,505	SFY23Q2
8	Raritan Township	TB1021-002	Road Resurfacing Project 2022	\$2,633,070	SFY22Q2
25	Raritan Township	TB1021-003	Road Resurfacing Project 2023-2024	\$3,333,000	SFY24Q4
10	Robbinsville Township	TB1112-001	Improvements to Newtown Village	\$2,299,409	SFY23Q1
15	Robbinsville Township	TB1112-002	Country Meadows, Brookshire Estate and Meadowbrook Road	\$2,971,512	SFY23Q4
23	Seaside Park Borough	TB1527-001	Seaside Park Boardwalk Reconstruction	\$12,218,273	SFY24Q4
9	Willingboro Township	TB0338-001	2023 Segment Rating 4 Roadway Project	\$3,586,334	SFY23Q4
Total Allocated				\$121,012,519	

Pinelands Projects - Funding Not Allocated					
PL-3	Monroe Township	PL0811-001	Williamstown Square Redevelopment Area and Traffic and Access Improvements	\$4,001,620	
Total Pinelands Projects				\$4,001,620	
Total Transportation, BIL Match and Pinelands Projects				\$125,014,139	

Key	
Green	Cost Update, Allocation and Re-Allocations, or New Application

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APPENDIX A2

FY2024 4th Amended Interim Transportation Financing Program
 FY2024 4th Amended Interim Transportation Financing Program
 Project Priority List

Ranked Order

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Total Transportation, BIL Match and Pinelands Projects				\$125,014,139	

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