



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 2009

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Infrastructure Trust***

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***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***

***Mark N. Mauriello, Commissioner
New Jersey
Department of Environmental Protection***

INTRODUCTION

This financial plan is submitted to the New Jersey State Legislature in accordance with P.L. 1985, Chapter 334, as amended. It has been prepared by the New Jersey Environmental Infrastructure Trust (Trust) and the New Jersey Department of Environmental Protection (Department), which fund and manage the annual New Jersey Environmental Infrastructure Financing Program (NJEIFP). The NJEIFP has completed 22 annual financing cycles and has financed 749 projects totaling over \$4.6 billion for environmental infrastructure projects. During the past twenty-two years, the NJEIFP has reduced financing costs for municipalities, counties, authorities and public and private water utilities by approximately 25-30 percent. From its inception, the NJEIFP has saved borrowers approximately \$1.9 billion and spurred significant improvements to the State's clean water and drinking water infrastructure.

This financial plan marks a departure from prior plans in that the NJEIFP is administering both its traditional low-interest financing program (Traditional Financing Program) for clean water and drinking water environmental infrastructure improvements as well as the New Jersey 2009 Recovery and Reinvestment Plan (ARRA Financing Program) in response to federal clean water and drinking water funds received through the American Recovery and Reinvestment Act of 2009 (ARRA). In anticipation of ARRA funding, the NJEIFP issued a call for "shovel ready" projects in December of 2008 and has received applications three times the amount received in any prior Program year. The 2009 Traditional Financing Program and ARRA Financing Program (collectively "the 2009 Financing Program") have been structured to provide significant financial incentives to expedite construction of eligible environmental infrastructure projects.

I. 2009 FINANCING PROGRAM EXECUTIVE SUMMARY

The 2009 Financing Program consists of four loan programs: the Traditional Financing Program and the ARRA Financing Program, which comprise the large majority of all program loan activity, the Planning and Design Financing Program and the Emergency Loan Program. Projects which are approved to receive Traditional Financing or ARRA Financing may also receive Interim Financing which provides project financing from the receipt of pre-award approval and project certification until issuance of the project's long-term bond financing.

A. **OVERVIEW – LOAN STRUCTURE.** Both 2009 Traditional Financing Program loans and ARRA Financing Program loans are comprised of State and Trust loan components. Seventy-five percent of the loan in these financing programs will be financed with the State loan component at an annual interest rate of zero percent.¹ Twenty-five percent of the loan in these financing programs will be financed with the Trust loan component at an annual interest rate equal to the Trust's AAA market rate. These two financing programs generally differ in the following respects: (1) the sources of the State loan component in the Traditional Financing Program include federal capitalization grants, State bond issues, State legislative appropriations, loan repayments and interest earnings; and the source of the State loan component in the ARRA Financing Program is limited to ARRA funds; (2) ARRA Financing Program loans (combined State and Trust components) shall not exceed \$10 million for any particular borrower;² (3) a portion of the State loan component of ARRA Financing Program loans, equal to fifty percent of the total program funding for a given borrower (i.e., up to \$5 million), shall be subject to principal forgiveness;³ (4) certain environmental infrastructure activities eligible for financing under the Traditional Financing Program are ineligible for ARRA Financing Program financing, and (5) each Program has a separate

¹ The loan structure for land preservation will be a fifty-percent State loan component at a zero percent annual interest rate, and fifty-percent Trust Loan component at an annual interest rate equal to the Trust's AAA market rate. The loan structure for Supplemental Loans will be consistent with that of the original Program loan.

² The State loan component is capped at \$7.5 million and the Trust loan component is capped at \$2.5 million.

³ Two-thirds of the State loan component (ARRA Financing Program) is subject to principal forgiveness.

methodology utilized to determine a project's funding rank. The Planning and Design Loan Program provides loans to eligible projects seeking temporary financing for engineering services in the preliminary stages of project development at an annual interest rate of zero percent for local government units and small water systems and two-percent for other borrowers.

B. **FUNDING SOURCES.** Funding sources for the 2009 Traditional Financing Program include prior federal capitalization grants, State bond issue proceeds, State legislative appropriations, loan repayments, interest earnings, and Trust market rate loans. Approximately \$420,616,000 will be available for Traditional clean water project loans and \$175,803,000 for Traditional drinking water project loans through these sources.

Funding sources for the ARRA Financing Program consist of federal ARRA funds, totaling \$203,301,000 million, and Trust market rate loans. Approximately \$160,147,000 million of ARRA funds and \$53,382,000 in Trust loans will be utilized to fund up to \$213,529,000 in Clean Water projects. Approximately \$43,154,000 of ARRA funds and \$14,384,000 in Trust loans will be utilized to fund up to \$57,538,000 in Drinking Water projects. Of the \$203,301,000 million in total ARRA funding, the ARRA Financing Program will utilize \$40 million to finance green infrastructure and water or energy efficiency improvements or other environmentally innovative activities.

C. **FINANCING PROGRAM DEMAND.** Based upon applications submitted to the Department prior to the application deadline, there are a total of 508 clean water and drinking water projects eligible to participate in the Traditional Financing Program this year in the approximate amount of \$2,038,936,000 in project costs (inclusive of (i) previously funded projects requesting supplemental loans and (ii) land preservation loans) and a total of 168 clean water and drinking water projects eligible to participate in the ARRA Financing Program in the approximate amount of \$568,643,000 in project costs.⁴

Based upon applications submitted to the Department prior to the application deadline, there are approximately 174 Traditional Financing Program clean water projects totaling approximately \$1,473,555,000. Of these projects, 13 previously financed clean water projects have requested to receive supplemental loans totaling approximately \$68,651,000,000. There are approximately 166 Traditional Financing Program drinking water projects totaling approximately \$565,381,000. Of these projects, 4 previously financed drinking water projects have requested to receive supplemental loans totaling approximately \$9,084,000. There are approximately 6 Traditional Financing Program clean water land projects totaling approximately \$29,041,000.

Based upon applications submitted to the Department prior to the application deadline, there are approximately 119 ARRA Financing Program clean water projects totaling approximately \$454,945,000 and approximately 49 ARRA Financing Program drinking water projects totaling approximately \$113,698,000.

D. **LOAN ELIGIBILITY.** There are generally five prerequisites to any borrower's eligibility to receive a Traditional Financing Program or ARRA Financing Program loan for a particular project: (1) identification of the project on a project priority list and identification of funds for a particular financing program therein (signifying project eligibility), (2) the NJEIFP's issuance of project certification, (3) borrower certification demonstrating construction contract award (ARRA Financing Program projects only); (4) availability of funds for the given project, and (5) borrower's satisfaction of loan closing requirements. As discussed herein, a borrower having projects identified in the ARRA Financing Program, may be eligible to receive total ARRA Financing Program financing for such projects of up to \$10 million, of which \$5 million is subject to principal forgiveness.⁵

4 The ARRA Financing Program project amounts for clean water projects reflect the \$7.5 million ARRA cap per borrower.

5 The source of funds for such loans is the ARRA and no borrower may receive ARRA funds in excess of \$7.5 million regardless of the number of projects it is sponsoring on the ARRA Financing Program Project list. However, a borrower sponsoring multiple projects on the ARRA Financing Program Project list may combine the projects to reach the \$7.5 million

1. **Project Priority Lists / Project Eligibility.** This plan amends the list of eligible projects provided in the January 2009 Project Priority List and Financing Strategy to include new project loan applications, supplemental loans and emergency projects. The 2009 projects are set forth in two project lists: The Traditional Financing Program / ARRA Financing Program clean water project list, and the Traditional Financing Program / ARRA Financing Program drinking water project list. A project's inclusion on a project priority list and identification of funds does not guarantee project funding under either the Traditional or ARRA Financing Program; rather, inclusion on a project list in conjunction with identification of financing program funds signifies a project's eligibility to seek financing in the respective financing program in the 2009 Financing Program year.

The project lists also set forth project cost estimates determined by the NJEIFP as eligible for funding under the federal Clean Water Act and/or Safe Drinking Water Act including construction, planning and design (e.g., engineering design) and administrative costs (e.g., legal). While a particular project's total costs may exceed the cost estimate set forth on the project priority list, costs deemed ineligible for funding under the federal Clean Water Act or Safe Drinking Water Act are not reflected in the project lists and will not be funded under either the Traditional Financing Program or ARRA Financing Program. Moreover, applicant's should not deem project cost estimates as indicative of the sufficiency of funds but rather that the project may compete for limited funding subject to their project ranking on the priority list.⁶

Due to the ARRA requirement that unexpended funds be returned to the federal government, in conjunction with the fact that certain ARRA eligible projects may elect to have their projects bypassed or their projects are bypassed for other reasons by the program, Clean Water projects ranked between 6 and 94 will be given funding priority (fundable range) and projects ranked between 94 through 232 (contingent projects) will be eligible to seek ARRA funding in ranked order only if one or more projects in the fundable range fails to satisfy ARRA funding requirements. A fundable line will be determined for Drinking Water projects after the potential 2009 applications have reaffirmed their commitment for the possible ARRA monies or the traditional program monies by June 1, 2009.

The Department's receipt of the following administratively complete documents prior to March 16, 2009 was a prerequisite to inclusion of a project on a project priority list: (1) a request to be placed and ranked on a project priority list through submission of project ranking forms, (2) a commitment letter to participate in the FFY 2009/ SFY 2010 Funding Cycle; (3) environmental planning documents, and (4) design documents and 2009 State loan application.

a. Clean Water Project List. The Traditional Financing Program / ARRA Financing Program clean water project list sets forth all clean water projects eligible to seek financing in the 2009 Traditional Financing Program and 2009 ARRA Financing Program. Eligible Traditional Financing projects are those that have satisfied the March 16, 2009 document submission requirements referenced above, and have been determined by the Department to be engaged in one or more of the following eligible activities: wastewater management, storm water management and non point source pollution control projects, landfill closures, open space land acquisition, brownfield remediation and well sealing. Project rankings have been calculated pursuant to the NJEIFP's traditional ranking methodology (See "Availability of State/ARRA Funds" herein). The clean water portion of this

ARRA cap provided each project individually satisfies the Program requirements set forth herein.

6 The project lists accompanying the NJDEP Clean Water and Drinking Water Intended Use Plans, reflect the estimated allowable project costs and the Clean Water and Drinking Water Project lists set forth herein reflect fundable amounts developed in anticipation of legislative appropriation. The legislative appropriation amounts exceed the IUP amount to ensure projects are fully funded in the event of unanticipated events such as cost overruns. NJDEP's project lists should be utilized for an identification of project cost estimates.

year's Traditional Financing Program includes 161 clean water projects totaling approximately \$1,404,904,000 in project costs (excluding supplemental loans). The NJEIFP has received supplemental loan requests totaling approximately \$68,651,000 in project costs with respect to 13 previously financed clean water projects.

The ARRA Financing Program clean water projects are those projects appearing on the clean water project list for which ARRA funds have been identified. The identification of funds does not indicate the guarantee of such funds as the demand for projects far exceeds the available funding supply. Rather the identification of ARRA funding signifies the project's ability to compete for such limited supply of funds as discussed in greater detail herein. The identified ARRA projects satisfy ARRA Financing Program clean water eligibility criteria as follows: (1) satisfaction of the March 16, 2009 document submission requirements set forth above; (2) readiness to proceed (early construction schedule relative to other projects, greatest likelihood that permitting obligations can be satisfied in the shortest time period relative to other projects, and greatest likelihood that environmental review can be completed in the least amount of time relative to other projects); (3) engagement in any of the following eligible activities: wastewater management, storm water management and certain non point source pollution control projects, and well sealing; but excluding all emergency projects, conduit loans,⁷ mobile storm water/sanitary sewer maintenance equipment, septic system repair or replacement, new systems, storm water/non-point source activities, land preservation, landfill projects (closure, construction, site remediation), Sanitary Sewer/Pump Station Rehabilitation projects, projects receiving federal stimulus funding from other sources, State agency sponsored projects, and supplemental loans; and (4) traditional clean water ranking. In identifying green infrastructure projects, the above eligibility criteria have been utilized, provided, however, that such green infrastructure projects additionally require a Level II environmental planning review as part of the "readiness to proceed" criterion. Note however, in the event the green infrastructure projects utilizing the above criteria are insufficient to exhaust all available funds, the Department may consider the inclusion of some of the otherwise excluded project activities set forth above. The clean water portion of this year's ARRA Financing Program includes 119 clean water projects totaling approximately \$454,945,000.

b. Drinking Water Project List.

The Traditional Financing Program / ARRA Financing Program drinking water project list sets forth all drinking water projects eligible to seek financing in the 2009 Traditional Financing Program and 2009 ARRA Financing Program. Eligible Traditional projects are those that have satisfied the March 16, 2009 document submission requirements referenced above, and have been determined by the Department to be engaged in one or more of the following eligible activities: rehabilitation or development of sources to replace contaminated water sources, treatment and storage facilities transmission/distribution pipes and appurtenances to prevent contamination or improve water pressure to safe levels, and upgrades to security measures. The drinking water portion of this year's Traditional Financing Program includes 162 drinking water projects totaling approximately \$556,297,000 in project costs (Excluding supplemental loans). The NJEIFP has received supplemental loan requests totaling approximately \$9,084,000 in project costs with respect to 4 previously financed drinking water projects.

The ARRA Financing Program drinking water projects are those projects appearing on the drinking water project list for which ARRA funds have been identified. The identification of funds does not indicate the guarantee of such funds as the demand for projects far exceeds the available funding supply. Rather the identification of ARRA funding signifies the project's ability to compete for such limited supply of funds as discussed in greater detail below. The identified ARRA projects satisfy ARRA Financing Program drinking water eligibility criteria as follows: (1) satisfaction of the March 16, 2009 document submission requirements set forth above, (2) readiness to proceed (relative to other projects, greatest likelihood that permitting obligations can be satisfied in the shortest

⁷ A "conduit loan" is defined as any project in which a governmental entity is acting as a project sponsor on behalf of a private entity and such private entity is pursuing the project as a commercial enterprise for profit.

time period relative to other projects, and greatest likelihood that environmental review can be completed in the least amount of time relative to other projects);⁸ (3) engagement in any of the following eligible activities: rehabilitation or development of sources to replace contaminated water sources, treatment and storage facilities and transmission/distribution pipes and appurtenances to prevent contamination or improve water pressure to safe levels, and upgrades to security measures, but excluding projects receiving federal stimulus funding from other sources, state agency sponsored projects, and supplemental loans; and (4) traditional drinking water ranking. The drinking water portion of this year's ARRA Financing Program includes 49 drinking water projects totaling approximately \$113,698,000.

2. **Project Certification.** Project certification is issued by the Commissioner of the Department and the Trust upon a project's receipt of all permits and compliance with environmental planning, design, and construction contract document requirements.

3. **Borrower Certification (ARRA Financing Program Only).** A borrower's eligibility to receive an ARRA Financing Program loan with respect to a given project is contingent upon the Department's receipt of a borrower's certification that one hundred percent of the construction contracts with respect to such project have been awarded. As discussed below, the date of receipt of borrower certifications is also utilized to determine funding priority.

4. **Availability of State / ARRA Funds.**

a. **Project Prioritization.** The NJEIFP's project prioritization methodology is the means by which limited funds are distributed among eligible projects. In prior years, the NJEIFP was able to finance all projects that fulfilled NJEIFP requirements regardless of their project ranking, due to the sufficiency of State and federal funds. A project's priority will play a greater role in determining the actual interest rate in the event funding demands exceed supply.

i. **Traditional Financing Program Project Prioritization.** The 2009 Clean Water Traditional Financing Program gives first funding priority to projects that are ready to proceed, then to supplemental projects, then to emergency projects,⁸ then to new projects that meet program deadlines in accordance with their rank on the State's Clean Water Project Priority List. Clean Water project ranks are based on the total number of ranking points each project receives under five categories: (1) Local Environmental Enhancement Planning Activities, (2) Project Discharge Categories, (3) Water Use/Water Quality, (4) Smart Growth, and (5) Population.⁹ The Drinking Water Traditional Financing Program gives first priority to emergency projects followed by supplemental projects, then to the first 15% of small systems for Drinking Water projects, then to new projects that meet program deadlines in accordance with their rank on the State's Drinking Water Project Priority List. Drinking Water projects are ranked in accordance with criteria associated with public health, compliance, affordability, approved drinking water plans and state planning area designations.¹⁰

ii. **ARRA Financing Program Project Prioritization.** The NJEIFP will offer ARRA Financing Program loans until all applicable ARRA funds have been depleted. The ARRA requires that preference be given to projects

⁸ Projects receiving more than 250 water quality priority points and that applied for the necessary permits were deemed ready to proceed and have been given an opportunity to participate in the ARRA Financing Program subject to the other provisions herein.

⁹ A discussion of the methodology and criteria are set forth in the Department's amended FFY2009 Clean Water State Revolving Fund Priority System, Intended Use Plan, and Project Priority System.

¹⁰ A discussion of the methodology and criteria set forth in the Department's amended FFY2009 Drinking Water State Revolving Fund Priority System, Intended Use Plan, and Project Priority System.

that can be commenced expeditiously and that ARRA funds may be deobligated if the State fails to meet requirements on the use of funds. To avoid potential deobligation, the following funding priority has been adopted for both clean water and drinking water projects: ARRA Financing Program loans are prioritized among eligible projects that have received project certification based upon the order of the Department's receipt of borrower construction contract certifications. The earlier the Department receives a borrower's construction contract certification, the higher the project's funding priority and the greater the likelihood the project will receive ARRA Financing Program loans.

b. ARRA Funding Cap. A maximum of \$7.5 million in ARRA funds may be utilized in ARRA Financing Program project loans for any one borrower, of which up to \$5 million of principal may be forgiven per borrower. No borrower may receive ARRA funds in excess of \$7.5 million regardless of the number of listed ARRA projects it is undertaking. Such maximum ARRA funding will be accompanied by a Trust Loan in the maximum amount of \$2.5 million. The portion of a ARRA Financing Program clean water project's eligible costs in excess of \$10 million will be fundable under the Traditional Financing Program based on its readiness to proceed.¹¹ The portion of a ARRA Financing program drinking water project's eligible costs in excess of \$10 million will be fundable under the Traditional Financing Program based on its water quality ranking.

c. ARRA / State Funding Shortfall. Four scenarios have been identified in which shortfalls in State or ARRA funds will require deviation from the 2009 Traditional Financing Program or ARRA Financing Program loan structures as described above: (1) if all available State funds have been exhausted under the Traditional Financing Program, (2) if available State funds have been exhausted in the Traditional Financing Program's fund established to finance redevelopment conduit projects (Redevelopment Fund), (3) if the eligible costs of ARRA Financing Program projects for any one borrower exceed \$10 million, and (4) when all available ARRA funds have been exhausted under the ARRA Financing Program.

i. If a project has been certified but there are insufficient State Fund loan resources to finance the project under the Traditional Financing Program, the Trust loan component can be increased (thereby increasing the interest rate) to fund all eligible costs.

ii. The Redevelopment Fund established in 2007 provides Traditional Financing Program Fund loans to redevelopment projects which are not secured by a municipal general obligation guarantee. The Redevelopment Fund provides \$25 million for such loans. If such a redevelopment project is certified and there are insufficient funds in the Redevelopment Fund to finance eligible costs, the Trust loan component will be increased (thereby increasing the interest rate) to fund all eligible costs. There is a \$15 million cap on total Fund loan funding that may be provided to any one borrower for any such redevelopment project.

iii. A borrower whose ARRA Financing Program eligible project costs exceed \$10 million may seek funding under the Traditional Financing Clean Water Program or Traditional Financing Drinking Water Program based on readiness to proceed and traditional project ranking, respectively.

iv. If all ARRA funds have been exhausted, a certified project will be financed under the Clean Water or Drinking Water Traditional Financing Program on the basis of readiness to proceed and traditional project rankings, respectively. Regardless of funding priority, if there are insufficient State funds to finance the excess eligible project costs under the Clean Water or Drinking Water Traditional Financing Program, the loan structure can be modified to increase the Trust loan component to fund all eligible costs.

Clean Water projects that are competing for ARRA Financing Program funding that fail to secure same due to the

¹¹ As a result, such projects will receive a blended ARRA Financing Program and Traditional Financing Program loan rate.

insufficiency of ARRA funding or project costs in excess of \$10 million for any one borrower, and subsequently are placed in the Traditional Financing Program, have a high degree of certainty as to the operative loan structure due to the Clean Water Program's adoption of "readiness to proceed" as the highest ranking criteria for all projects participating in the 2009 Traditional Financing Program.

Drinking Water projects that are competing for ARRA Financing Program funding that fail to secure same due to the insufficiency of ARRA funding or project costs in excess of \$10 million for any one borrower, and subsequently are placed in the Traditional Financing Program, have a lower degree of certainty as to the ultimate loan structure due to the Drinking Water Program's application of traditional project ranking methodology for all projects participating in the 2009 Traditional Financing Program.

5. **Satisfaction of Loan Closing Requirements.** The final prerequisite to loan eligibility is a project's compliance with the loan closing requirements. Although the actual requirements typically vary by type of applicant (municipal, authority or public/private water utility), applicant obligations generally include but are not limited to completion of a financial addendum form, passage of an authorizing resolution, reimbursement resolution and bond resolution, securing Local Finance Board or Board of Public Utilities approval (as applicable), and agreement to the terms of the NJEIFP's loan closing documents, including bond covenants, project drawdown, continuing disclosure and numerous other document provisions to demonstrate the borrower's ability to repay the loan and satisfy the NJEIFP's credit worthiness standards.

E. FINANCING PROGRAM

1. Loan Structure / Sources of Funds.

a. **Traditional Financing Program.** The interest rate charged on a loan from the Traditional Financing Program in 2009 is a blended rate from two funding components. For Traditional Financing Program projects, other than land preservation and supplemental loans, the structure is as follows: (i) three quarters of each project financing is an interest-free Fund loan administered by the Department; and (ii) one-quarter of each project financing is a market-rate loan from the Trust, which will sell its AAA-rated tax exempt bonds for the purpose of funding such Trust loans. For Traditional Financing Program land preservation projects, the structure is as follows: (i) one-half of each project financing is an interest-free Fund loan and (ii) one-half of each project financing is a market-rate loan from the Trust. For Traditional Financing Program supplemental loan projects, the loan structure mirrors that of the project's original NJEIFP loan. **The Trust Bonds are not State of New Jersey Bonds nor are they backed in any way by the State of New Jersey. The Trust sells New Jersey Environmental Infrastructure Trust Bonds secured by the borrowers and not by the State. Since 1995 the Trust Bonds have been rated a natural AAA/AAA/Aaa by the three major rating agencies. No bond insurance is required, so the Trust is not impacted by the current turmoil in the bond insurance market.**

Sources of Funds - Traditional Financing Program. Funding for a participant's environmental infrastructure project, with the exception of land preservation and supplemental loans, within the 2009 Traditional Financing Program may be a combination of the four sources listed below:

- i. A Trust loan at market rate to finance approximately 25% of the allowable cost of the project.
- ii. A Fund loan at zero-interest for approximately 75% of the allowable cost of the project.
- iii. An Equity contribution and/or financing (outside NJEIFP financing sources) by the borrowers for the unallowable costs of the project and for allowable costs which exceed the financial assistance provided by the Traditional Financing Program.

- iv. Other State and Federal grant programs.

Sources of Funds - Traditional Financing Program – Land Preservation and Supplemental Loans. Funding for land preservation and supplemental loans within the 2009 Traditional Financing Program may be a combination of the five sources listed below:

- i. A Trust loan at market rates to finance approximately 50% of the allowable cost of the project (or with respect to Supplemental Loans for which the original loan was financed through the State's Smart Growth Program, 25%).
- ii. A Fund loan at zero-interest for approximately 50% of the allowable cost of the project (or, with respect to Supplemental Loans for which the original loan was financed through the State's Smart Growth Program, 25%).
- iii. An Equity contribution and/or financing (outside the NJEIFP financing sources) by the borrowers for the unallowable costs of the project and for allowable costs which exceed the financial assistance provided by the Financing Program.
- iv. Green Acres Program grants and/or loans for land acquisition projects.
- v. Other State and Federal grant programs.

b. ARRA Financing Program. ARRA Financing Program loans are structured as follows: Three quarters of the financing consists of an interest-free, Department administered, ARRA Fund loan. One-quarter of the financing is a market-rate loan from the Trust at its AAA-rated tax exempt rate. Within the first year of the making of the Fund loan and upon satisfaction of certain conditions precedent, the Department will forgive the principal repayment obligation with respect to a portion of the Fund loan representing 50% of the overall ARRA Financing Program funding package (exclusive of fees). As previously discussed, there is a \$7.5 million cap on ARRA Fund loan funding for each borrower and, therefore a cap of \$2.5 million on ARRA Financing Program Trust loan funding for each Borrower, with a limit of \$5 million on Fund loan principal forgiveness.

In addition to low interest rates, Trust loans eliminate the need for borrowers to obtain bond insurance, manage arbitrage responsibilities, and reduce many other ancillary borrowing costs. The ARRA Financing Program and Traditional Financing Program also permit level debt service payments, allow borrowers to capitalize interest and implement net funding of the project.

Sources of Funds –ARRA Financing Program. Funding for a participant's environmental infrastructure project within the ARRA Financing Program in 2009 may be a combination of the four sources listed below:

- i. A Trust loan at market rates to finance approximately 25% of the allowable cost of the project;
- ii. A Fund loan at zero-interest for approximately 75% of the allowable cost, subject to forgiveness by the Department of the principal repayment obligation with respect to a portion of the Fund Loan representing 50% of the overall ARRA Financing Program funding package (exclusive of fees), such forgiveness being expected to occur within the first year of the making of the Fund loan and upon satisfaction of certain conditions precedent;

- iii. An Equity contribution and/or financing (outside NJEIFP financing sources) by the borrowers for the unallowable costs of the project and for allowable costs which exceed the financial assistance provided by the ARRA Financing Program and the Traditional Financing Program;
- iv. Other Federal and State grant programs with the exception of the ARRA.

2. Financing Schedule.

Formal loan applications were required to be received on March 16, 2009 and the submission deadline for Financial Addenda for ARRA Financing Program projects and supplemental loans is May 22, 2009 and for Traditional Financing Program projects is August 17, 2009. The structure of the 2009 financing schedule has been modified to expedite the approval of ARRA Financing Program projects and ensure the timely financing of projects within the Traditional Financing Program. A detailed financing schedule will be published in the near future.

a. Traditional Financing Program

The following projects will be considered for financing under the Traditional Financing Program: (1) projects on the project list for which ARRA funds have not been identified; (2) those portions of ARRA projects that receive NJEIFP certification in excess of \$10 million; and (3) projects on the project list for which ARRA funds have been identified that receive NJEIFP certification but for which there are insufficient ARRA funds to finance such projects.

The Department will finalize its certification of Traditional Financing Program projects (conditional or final) by October 15 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 through the Traditional Financing Program in the fall of 2009.

The financing schedule calls for Traditional Financing Program participants to close in escrow their loan agreements, and deliver in escrow their bonds or collateral evidencing the loans, during the last two weeks of October and first week of November, 2009. The Trust will then sell its bonds to finance the Trust loans. It is anticipated that the Trust bond sale will occur in late-fall of 2009.

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

b. ARRA Financing Program

The Department is initially focusing its resources on the review and approval of ARRA projects to ensure that the project reviews can be expedited to spur construction and economic activity. The Department will certify projects (conditional or final) beginning in May and submit such certifications to the Trust. The Trust anticipates approving these certified projects for funding in the summer of 2009. Upon receipt of certification, projects may obtain interim financing upon compliance with NJEIFP loan requirements.

A certified project will proceed to procure construction bids and award the construction contracts prior to the receipt of funds from the ARRA Financing Program. Upon the Department's receipt of a borrower's construction contract award certification, the project will be eligible to receive an ARRA Financing Program Fund loan (subject to the restrictions set forth in the Availability of Funds discussion above), and thereafter a Trust loan. Any ARRA Financing Program borrower having project costs less than \$10 million is eligible to seek an ARRA Financing

Program loan, and borrowers that have exhausted their \$7.5 million ARRA allotment but have additional ARRA Financing Program project costs are eligible to seek financing pursuant to the terms of the Clean Water or Drinking Water Traditional Financing Program. The NJEIFP will cease making ARRA Financing Program loans upon the exhaustion of all available ARRA funds. Eligible borrowers providing construction award certification after exhaustion of ARRA funds may seek financing pursuant to the terms of the Clean Water or Drinking Water Traditional Financing Program.

ARRA Financing Program participants are anticipated to receive permanent ARRA Fund loan financing prior to the first construction loan disbursement set forth in the borrower's project drawdown schedule or February 1 whichever is sooner. In the event the project drawdown schedule requires disbursement of funds in excess of the Fund loan and prior to the closing with respect to the Trust loan, interim financing from the Trust will close separately from or simultaneous with the ARRA Fund loan financing. Permanent financing of the Trust loan is expected to occur in the fall of 2009.

3. Bond Refunding.

"Independent of and separate from the bond issues planned for the 2009 Financing Program, the Trust will continue to review prior bond issues to determine if refinancing would provide substantial savings to borrowers. The Trust will proceed with the refinancing of prior issues when circumstances warrant such action. To the extent permitted by law, such refunding bonds will have the same security features as the issue being refunded."

4. Funding modifications.

As a result of decreases in federal clean water and drinking water state revolving funding to the State during the past several years, the Trust and the Department are considering modifications to the Traditional Financing Program to free-up monies for use in the State portion of the loan program.

The Financing Program's Wastewater Treatment Revenue Bonds of 1987 and 1988 matured in 2007 and 2008, respectively, making the debt service reserve fund posted for those issues available for project loans. The Trust would like to continue its practice of utilizing the debt service reserves from those issues as well as other current balances within the Wastewater Treatment Trust Fund for project loans to be administered by the Department pursuant to the provisions of the 1985 Bond Act.

In 2007 and 2008, the Trust was able to maintain its natural AAA credit rating from each of the three major rating agencies without posting a debt service reserve as a credit enhancement due to the nature and number of program participants, the Trust's loan history and the Financing Program's loan security features. This practice will be continued in 2009 for local government unit borrowers subject to the approval of the NJEIFP's credit rating agencies, thereby increasing the amount of available funds for project financing.

5. Interim Financing Program.

The Interim Financing Program was introduced in 2004 to provide financing for projects satisfying the NJEIFP's administrative, technical and environmental and permitting requirements. Only projects eligible to receive funding in the current Financing Program year and that have received pre-award approval and project certification are eligible for Interim Loans. Projects receiving Interim Loans receive loan disbursements consistent with the project's draw down schedule until long-term loan closing. Monies provided by the Trust come from the Interim finance account, and other Trust sources such as interest earnings. The Trust Board of Directors has formally adopted a resolution outlining the scenarios in which an Interim Loan is appropriated, the limitation of the loan amounts and the calculation of the interest rates. In 2009, Interim Loans for public projects are interest free and

private party projects pay an interest rate of 2% on disbursed funds.

The Interim Financing Program has become an important component of the annual financing program, and each year more projects rely on it for interim funding to commence project construction in anticipation of long-term financing. The Interim Financing Program is of particular significance in the 2009 Financing Program, as the Financing Program is anticipated to process the largest volume of projects in the program's history to spur construction activities throughout the State. In light of this significant increase in demand and the likely role of the Interim Financing Program in meeting immediate project needs, the Trust and Department request that the legislature appropriate \$200,000,000 of State funds to the Trust for the Interim Financing Program.

Pre-Award Approval Pre-Requisite. Projects having satisfied all NJEIFP and permitting requirements may receive pre-award approval, which enables a project to commence construction activities for which it will be eligible for reimbursement from NJEIFP sources. Conversely, any construction activities (including procurement) commenced prior to pre-award approval are ineligible for funding. This is a significant difference from the federal grants programs, because project sponsors may maintain the eligibility of project costs incurred prior to the execution of formal State loan agreements. To maintain the eligibility of such costs, project planning (including the issuance and expiration of an Environmental Assessment prepared by the Department) and design and contract documents (including issuance of authorization to advertise and award contracts for which reimbursement is sought) must be reviewed and approved by the Municipal Finance and Construction Element. Further, all permits and approvals for the construction of the project must be secured. No more than one-half of soft costs may be disbursed in an Interim Financing Loan. It should be noted that federal policy limits the amount of funds the States may withdraw from capitalization grants for "refinancings." Because federal policy defines any costs incurred prior to loan award to be "refinanced," there is a possibility that reimbursement for all pre-award costs may not be feasible at the time of loan award.

Pre-award Approval Through Emergency Declaration. The NJEIFP recognizes that environmental infrastructure emergencies may occur that endanger public health and welfare, and can result in substantial environmental damage. Such circumstances require an immediate response for which a complete technical and environmental review in advance of construction is not possible. The Department has developed a process to respond rapidly to emergencies by obtaining basic project information, making an eligibility determination and issuing a pre-award approval so that owners/operators can undertake the needed repairs and maintain eligibility for those expenditures through the NJEIFP.

Qualifying emergency conditions are limited to those where failure has occurred or where failure is imminent and, unless corrected, will result in substantial pollution of the environment (such as collapse of a wastewater line) and/or substantial curtailment of the functions of the infrastructure.

6. Direct Loan Program.

The Direct Loan Program was introduced in 2001 to provide loans to eligible projects that receive pre-award approval and project certification. In 2009, project loans may be made up to \$600,000 (assuming a twenty-five percent Trust loan component) for non-equipment projects and \$500,000 for equipment projects. The loans are structured as 25% market rate loans, and the Trust loan component consist of funds on hand thereby foregoing loan closing requirements necessitated by Trust issued bonds. The Trust loan component also has an interest rate commensurate with that incurred by the Trust for its last bond issue.

Monies provided by the Trust come from Trust accounts, such as interest earnings. The Trust Board of Directors has formally adopted a resolution outlining the scenarios in which a Direct Loan is appropriate, 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 or private entities that are either fiscally constrained or do not have the administrative capability to be involved in a complex bond deal.

F. PLANNING AND DESIGN FINANCING PROGRAM.

The Planning and Design Financing Program is a new program providing low interest loans to finance the cost of environmental planning and engineering design services for environmental infrastructure projects, utilizing loan monies provided by the Trust from Trust accounts, such as interest earnings. The loans are structured as temporary financing for preliminary project activities, with the expectation that the environmental infrastructure projects will secure long-term financing through the NJEIFP.

Upon receipt of an application, the Department makes a determination as to project eligibility. Project loans are made upon a project sponsor's compliance with NJEIFP loan requirements. Planning and Design loans are made for a period not to exceed two years and at interest rates established by the Trust's Board of Directors. The Planning and Design Loan Program provides Trust loans up to \$500,000 per project loan.

G. EMERGENCY LOAN PROGRAM

Since 2008, the Trust has implemented an Emergency Loan Program whereby the Trust loans are funded by the Trust from Trust accounts, such as interest earnings. The Trust Board of Directors has formally adopted a resolution outlining the scenarios in which an Emergency Loan is appropriate, the limitation of the loan amounts and the calculation of the interest rates. Emergency Loans can be awarded upon the Department's declaration that a project is an eligible environmental infrastructure project the repair of which will negate an imminent threat to the environment. The Emergency Loan Program provides Trust loans up to \$1,500,000 per project.

II. FINANCING PROGRAM DETAIL

A. The New Jersey Environmental Infrastructure Financing Program (NJEIFP).

1. **The NJEIFP.** The NJEIFP is a partnership between the Department and the New Jersey Environmental Infrastructure Trust (Trust) commenced in 1987 to provide low-interest loans for environmental infrastructure projects. Each NJEIFP loan has a Trust market rate loan component and a State loan component. The State loan component is typically comprised of one of two financing sources: the Clean Water State Revolving Fund (CWSRF) and the Drinking Water State Revolving Fund (DWSRF). Since its inception in 1987, the NJEIFP has issued in excess of \$4.6 billion in project loans for over 749 environmental infrastructure Project loans. Borrowers have saved in excess of \$1.9 billion in debt service obligations by utilizing the NJEIFP.

a. **The Clean Water Program.** In the Water Quality Act of 1987, which amended the Clean Water Act (CWA), Congress required states to establish a CWSRF program to qualify for federal capitalization grants. The CWSRF provides financial assistance for the construction of projects that protect, maintain and improve water quality.

Each year the Department develops a "Proposed Priority System, Intended Use Plan, and Project Priority List" as required by federal and State law. After a public comment period, the Department submits a final Priority System, Intended Use Plan and Project Priority List to the USEPA for approval. The Priority System (PS) describes the ranking methodology for the municipal water pollution control projects that are eligible for financial assistance through the NJEIFP. The Intended Use Plan (IUP) provides information on funds available through the clean water component of the NJEIFP, including all federal funds allotted to the State under the CWA and available to the CWSRF. The Priority List identifies projects targeted for financial assistance from the CWSRF and identifies the estimated total eligible building costs under the appropriate project category.

b. **The Drinking Water Program.** 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 and the DWSRF Interim Final Rule dated August 7, 2000. New Jersey's total allotment for the FFY 2009 DWSRF program is \$18.3 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 the 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 Department. Pursuant to ARRA, the State match requirement does not apply to the ARRA Financing Program.

c. **The New Jersey Environmental Infrastructure Trust.** 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, 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 storm water management and drinking water projects. The present bonding cap is \$2.6 billion. The total amount of bonds sold by the Trust to date is \$2,181,735,000 excluding refunding bonds.

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 considering ways 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 farm 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 and the 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 NJEIP 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 NJEIP.
- In 1997, voters approved amendments to the Storm water 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 or project costs. 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 substantial monies for the Department and the Trust to provide low cost financing for environmental infrastructure projects in the State.

B. Eligible Activities

The clean water component of the NJEIFP finances emergency type projects which include unforeseen failures of collection, conveyance and/or treatment systems as well as wastewater management, stormwater management, and non point 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 NJEIFP 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. 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 2008 NJEIFP, projects were required to advise the Department by October of 2007 whether they would be able to commit to meeting the established planning and design/loan application deadline dates of October 1, 2007 and March 3, 2008 respectively. Only those borrowers who have submitted program documentation by March 16, 2009 will be eligible to participate in the 2009 Financing Program.

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.

C. AVAILABLE PROGRAM FUNDING SOURCES

1. **The Trust/Fund.** The Trust and Fund (Department) financing for environmental infrastructure projects will come from the following sources:

The Trust loan will finance between 25% and 50% of the allowable cost of each project, depending on the type and location of the project, as discussed in Section I of this financial plan. The interest rate on this loan is primarily comprised of the rate on the Trust revenue bonds sold to finance the loans to NJEIFP participants. The Trust is currently rated AAA by the three national rating agencies. During construction, investment income on the reserve fund, if any, 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 NJEIFP participants who do not capitalize interest, reserve fund earnings, if any, 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 cost of each project, depending on the type and location of the project, as discussed in Section I of this financial plan. In the Traditional Financing Program, this Fund 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. In the ARRA Financing Program, the source of the Fund loan is limited to ARRA funds. Additionally, a portion of the principal of each ARRA Fund loan is subject to forgiveness as described in Section I of this financial plan.

- 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.
- Trust bonds prior to 2007 were secured by a debt service reserve fund of approximately 10% of the issue size. The Trust's Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General obligation Bond proceeds and project loan repayments. In 2007 and 2008, the Trust utilized these funds for project loans while maintaining its natural AAA credit rating. This practice will be continued in 2009, to the extent permitted by the rating agencies, for local government unit borrowers.

NJEIFP 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 NJEIPF 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 the Trust's most recent tax-exempt bond sale. For these loans the Trust will act as the "Loan Servicer".

Table 1. CWSRF and DWSRF Funding Histories. The following table indicates New Jersey's historical share of CWSRF and DWSRF funds. 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 in the fourth column. It is possible that an amount up to \$6.0 million may be transferred in 2009.

Federal Fiscal Year	Clean Water Capitalization Grant Amount (in millions)	Drinking Water Capitalization Grant Amount (in millions)	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
2000	55	19	11
2001	55	19	12
2002	54	18	6
2003	54	18	6
2004	54	19	6
2005	44	19	6
2006	36	18	6
2007	51	18	6
2008	28	18	0
2009	18	18	0

TOTAL	\$1,214	\$247	\$68
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USEPA policies and requirements have been evolving as the federal CWSRF program has matured. Since New Jersey has already negotiated and executed twenty-one CWSRF Capitalization Grant Agreements with USEPA, any non-substantive changes in policies or requirements can easily be addressed by amendments to the operating agreement (OA) for the Clean Water Program. New Jersey has already negotiated and executed twelve DWSRF Capitalization Grant Agreements with USEPA. Similarly, any non-substantive changes in policies or requirements can easily be addressed by amendments to the OA for the Drinking Water Program. The DWSRF OA and CWSRF OA were recently amended to include the requirement that New Jersey has agreed to conduct a single program joint audit for the Department and the Trust annually.

2. **The Trust Interim Financing Program (Component of Traditional Financing Program).** Each year there are projects that are ready to proceed with construction prior to the issuance of the Trust Bonds. In order to move forward with such projects, the participant must procure financing for the period between pre-award approval and the Traditional Financing 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:

- (a) The project sponsor has received preaward approval and project certification from the Department and the Trust;
- (b) The project is in the fundable range for the current year's funding cycle given the availability of Trust and Fund funds for loans;
- (c) Funds are available in the Trust's Interim Financing Program account; and
- (d) 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 long-term loan.

The loan is required to be repaid on the day of closing of the long-term loan, even if, for some reason, the borrower has failed to meet the requirements for the long-term loan and is not included in the pooled financing. The Interim Loan will be paid in one of two ways; 1) if the borrower is in the Traditional Financing 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 Traditional Financing 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 an interim loan issued to a local government unit in 2008 was zero percent and a 2% interest rate Interim Loan to a public water utility, any other private person, or a local government unit on behalf of any private entity. At that time the Trust did not charge a fee for the Interim Loan, provided the borrower was a participant in the Traditional Financing Program. If for some reason the borrower failed 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.

The 2009 IFP Board Policy authorizes a 0% interest rate Interim Loan to a government entity and a 2% interest rate Interim Loan to a public water utility, any other private person, or a local government unit on behalf of any private entity. Moreover, commencing in 2008, the IFP Board Policy permits the Trust to fund Interim Loans through a line of credit in the event NJEIFP reserves are committed to project loans. The line of credit will be procured in compliance with State procurement laws.

The Trust's Interim Financing Program (IFP) continues to be very successful. The IFP allows borrowers that have been certified by both the Department and the Trust to secure short-term financing from December to the closing of a long-term loan in the late-fall. In the 2008 Interim Financing Program the following entities with the stated approximate loan amounts participated: Beachwood Borough (\$118,066) storage tank, Bergen County Utilities Authority (Edgewater Colony - \$268,008) storm water management, Milltown Borough (\$208,732) water main cleaning and lining, New Jersey Water Supply Authority (\$800,000) land acquisitions, North Hudson Sewerage Authority (\$4,031,192) emergency pump repairs, Stafford Township, (\$310,000) water meter replacement, Willingboro Municipal Utilities Authority (\$3,121,204) sanitary sewer interceptor replacement, and Willingboro Municipal Utilities Authority (\$1,105,822) Sewage treatment plant improvements. Under the previous Board Policy, these IFP loans were issued with a zero interest rate and no associated fees and 2% for loans to or on behalf of private entities.

The Comprehensive Priority Lists in Appendices C and D of this report represent an updated IFP Eligibility List for both Clean Water and Drinking Water Projects.

3. **The Trust Planning and Design Loan Program.** The Planning and Design Financing Program (Planning Loan Program) is a new program providing low interest loans to finance the cost of environmental planning documents and engineering design services for environmental infrastructure projects to local government units and public water utilities (Eligible Borrower), as those terms are defined in N.J.S.A. 58:11B-3, with the intent of stimulating the implementation of environmental infrastructure projects. The loans are structured as temporary financing for preliminary project activities with the expectation that the environmental infrastructure projects will secure long-term financing through the NJEIFP.

Each year project sponsors incur engineering costs in preparation of preliminary project costs such as environmental planning and engineering design. Under the Traditional Financing Program, such costs are reimbursable through an interim financing loan. Sponsors are required to finance the preliminary costs until interim financing loan closing. In 2009, the Trust's enabling legislation was amended to authorize the Trust to establish a Planning and Design Loan Program as another source of short-term financing available to participants anticipated to seek long-term financing. The following are prerequisites to receipt of a planning loan:

- (1) The Department has determined the project activity to constitute an environmental infrastructure project capable of funding under either the Clean Water or Drinking Water Program state revolving fund.
- (2) The loan amount shall not exceed \$500,000 per principal amount per project;
- (3) The loan matures on or before the date of issuance by the Trust of its final Trust bond issuance that shall close at any time during State Fiscal Year 2011;
- (4) Funds are available in the Trust's Planning and Design Financing Program account; and
- (5) The project sponsor enters into the requisite interim loan documentation with the Trust.

Planning loans will be made until the dedicated to planning loan awards are exhausted. Funding shall be prioritized based on the order of approved loan applications.

The Planning Loan is required to be repaid on the day of closing of the regular loan or before the date of issuance by the Trust of its final Trust bond issuance that shall close at any time during State Fiscal Year 2011. The Planning Loan will be paid in one of two ways; 1) if the borrower is in the Traditional Financing 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 Traditional Financing Program requirements, the borrower must find another source to repay the interim loan.

The loans are subject to interest rates determined by the Trust Board. Planning loans issued in State Fiscal Year

2010 to local government units and those public water utilities serving fewer than 10,000 residents will be subject to an annual interest rate of 0%; and Planning Loans to all other eligible borrowers will be subject to an annual interest rate of 2%. The Trust does not anticipate charging a fee for the Planning Loan, provided the borrower is a participant in the Traditional Financing Program. If for some reason the borrower fails to close on a regular loan during this period, the Trust will impose a loan surcharge of up to 0.004 times the principal amount of the Planning Loan. Said loan surcharge would be due and payable along with the loan repayment.

4. **The Trust Emergency Loan Program.** Since 2008, the NJEIT has been implementing an Emergency Loan Program whereby the loan monies provided by the Trust come from Trust accounts, such as interest earnings. The Trust Board of Directors has formally adopted a resolution outlining the scenarios in which an Emergency Loan is appropriated; the limitation of the loan amounts and the calculation of the interest rates. Emergency Loans can be awarded upon the Department's declaration that a project is an eligible environmental infrastructure project the repair of which will negate an imminent threat to the environment. The Emergency Loan Program provides Trust loans up to \$1,500,000 per project.

5. **Trust/Fund/Green Acres Financing Program.** Since 2001, this Financing 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 financing 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.
- Participants 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 NJEIFP.
- Participants 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.
- If a portion of a property does not conform to the NJEIFP's allowable uses, NJEIFP financing will be utilized to fund the portion of the property that is eligible.
- Like other NJEIFP funded projects, financing may be secured for project administration (up to 3% of land costs) and/or taking an allowance for planning and design (generally 10 to 15% of land costs).
- The Trust Interim Financing Program is also available for these projects.

6. **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 go 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 financing program participants to finance additional projects. These funds may be matched by the Trust through new leveraged bond issues.

There are no Pinelands Projects participating in the 2009 Financing Program.

7. PROGRAMS UNDER CONSIDERATION.

Individual Septic System Repairs and Replacements. Health hazards associated with failing septic systems continue to be a problem across New Jersey. These systems are small compared with infrastructure historically funded through the NJEIFP. However, collectively they can have a significant impact on the State's environment. As there is no current funding mechanism designed to meet the needs of small, individual borrowers (homeowners), the Trust is investigating the feasibility of implementing a program for septic system in light of limited Trust funds.

One such option, called "linked deposit financing", has been implemented in other states to address this need. Under a linked deposit loan approach, a state works with local, private lending institutions to provide assistance in administering loans. The state agrees to accept a reduced rate of return on an investment and the lending institution agrees to provide a loan to a borrower at a similarly reduced interest rate. Linked deposit loan programs benefit state revolving fund programs because they support high priority non point source projects and place risk and management responsibilities with local financial institutions. In addition, financial institutions earn profits from linked deposit agreements and add an additional service for their customers, who can obtain low-interest loans from familiar, local institutions.

D. BENEFITS OF PARTICIPATING IN THE FINANCING PROGRAM.

The NJEIFP 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 Green Acres financed project, the savings come from the combination of the Pinelands and or Green Acres 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. Participating in the NJEIFP has resulted in Borrower savings between 25% and 30% of the cost of debt service relative to borrowing on their own. In total, borrowers have saved in excess of \$1.9 billion since the NJEIFP's inception. The addition of the ARRA Financing Program for 2009, particularly the principal forgiveness component thereof, provides substantial additional savings for those borrowers that qualify.

E. FINANCING PROJECTS THROUGH THE NJEIFP

The discussion that follows represents the current intentions for the loan agreements under the NJEIFP 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. Additionally, the loan agreements with respect to the ARRA Financing Program may contain additional representations and covenants that are not contained in the loan agreements with respect to the Traditional Financing Program.

1. **Program Objective.** As in the past, the goal of this year's NJEIFP is to provide subsidized financing to spur the construction of environmental infrastructure projects.

2. **The Trust and Fund Loans.** Each borrower enters into two loan agreements: one agreement with the Trust and one with the State, acting by and through 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.

a. **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 Section I of this financial plan, funding from the Trust in the 2009 Financing Program will be approximately 25% - 50% depending upon the nature, type and location of the project.

Each 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/Green Acres 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 aggregate of the debt service schedules of all of the participants loans also

cover the debt service schedule on the Trust bonds.

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 rating (which may be a shadow rating) and may be required to be supported by some form of credit enhancement, unless these loans fall into a de minimis 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 Loan repayments 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.

b. **The Fund Loans.** The Traditional Financing Program Fund Loan (a.k.a. State loan component) will be issued at a zero interest rate. Participants will begin repaying the principal on their Traditional 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 are designed to be level for the duration of the loans when combined with the Trust principal and interest repayments.

The ARRA Financing Program Fund Loan (a.k.a. State loan component) consisting of ARRA funds, will also be issued at a zero interest rate. A portion of the State loan component of ARRA Financing Program loans, equal to fifty percent of total ARRA Financing Program funding for a given borrower (i.e., up to \$5 million), shall be subject to principal forgiveness, subject to the provisions of section I above. Participants will begin repaying the remaining 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 are designed to be level for the duration of the loans when combined with the Trust principal and interest repayments.

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. Thereafter, the money is transferred back to the State and made available for originating new loans to participants in future financing cycles.

c. **Fees**

i. **The Fund Loan Origination Fee.** It is anticipated that the State Fiscal Year 2010 Appropriation Act will require the Department to assess an annual administrative fee and provide monies to the State Treasury to help offset the cost of NJEIFP administration. The Department received legislative approval in June 2005 to institute a 2 percent loan origination fee to fund the annual fee requirement. This origination fee was based on a five-year program cost evaluation. This evaluation will be conducted annually to ensure NJEIFP funding is adequate. This fee will be assessed on the total loan amount regardless of any amounts subject to principal forgiveness. This fee is generally financed as part of each borrower's Trust Loan.

Any fees collected above the amount necessary to fund the NJEIFP will be held by the Trust in a separate account.

Interest earned on this account will be applied toward NJEIFP administrative costs. Specifically, funds from the account will be disbursed to Treasury every year to meet the anticipated State revenue established under the Annual Appropriations Act. If the fees collected are insufficient to fund the program, the Department will request that the shortfall amount be appropriated from the special account. (Note: Monies collected through the Department Fee can only be used for NJEIFP administrative costs.)

ii. **Trust Loan Origination Fee.** The Trust Loan is typically one-half of the total loan or one-fourth of the total loan for if a smart growth project. A Trust Loan origination fee of 0.01 percent is applied to the trust loan to fund the costs of issuance associated with the bond sale. This fee is generally financed as part of each borrower's Trust Loan.

iii. **The Trust Annual Administrative Fee.** The Trust will charge participants an annual administrative fee payable semiannually commencing early 2010 and ending with the final loan payment. The amount may not exceed 0.3% of the initial principal amount of the Trust loan.

iv. **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.

3. **Borrower Eligibility.**

A municipal borrower must be a municipal corporation established under the laws of New Jersey. Local, regional and State 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 NJEIFP 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.

4. **Financing Schedule Overview**

i. **Financial Addendum.** Each borrower is required to complete a Financial Addendum form the submission deadline, which is typically in March of each year, to demonstrate a project sponsor's commitment to proceed with project financing. A single Financial Addendum is required to request financing for a Traditional Financing Program or ARRA Financing Program project loan for either a clean water or drinking water project. Two financial addenda must be submitted if both clean water and drinking water project loans are sought. This submission is in addition to the State loan application typically due in March of each year. In 2009, the deadline has been extended to May 22, 2009 for ARRA Financing Program projects and supplemental loans, and August 17, 2009 for Traditional Financing Program Projects, due to program changes arising from receipt of ARRA funding. While the actual requirements typically vary by type of applicant (municipal, authority or public water utility), applicant obligations generally include but are not limited to completion of a financial addendum form, passage of an authorizing resolution, reimbursement resolution and bond resolution.

ii. **Local Finance Board/Board of Public Utilities Approval.** Each Project must secure approval

from the Local Finance Board or Board of Public Utilities, as applicable, as a statutory requirement of the Financing Program (other than private entities which are not subject to NJBPU jurisdiction).

iii. **Project Certification.** For a project to receive NJEIFP financing, 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.

iv. **Escrow Closing.** Upon issuance of project certification, and when the borrower has all the necessary ordinances, resolutions, authorizations and necessary financial covenants in place, the Trust conducts an escrow closing for each participant. With respect to the 2009 ARRA Financing Program, such escrow closing will relate only to the Trust Loan, and will occur simultaneously with the full closing of the Fund Loan.

v. **Bond Issue:** Subsequent to escrow closing, the Trust will schedule its bond sale. Both the Trust's enabling legislation and the Annual Debt Management Plan require that the Trust's bonds be sold on a competitive basis.

vi. **Loan Closing.** Typically within two weeks of bond sale, the Trust will conduct loan closings with the borrowers.

5. The Trust Financing Detail

a. **The Trust Bonds.** The Trust currently intends to issue two or more series of bonds for governmental borrowers participating in the 2009 Financing Program. These series will be secured by the availability of Fund loan repayments from the 2009 Financing 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. All 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.

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.

The Trust will consider various alternative structural features with respect to its bonds to be issued for the purpose of funding Trust loans for borrowers participating in the Traditional Financing Program and the ARRA Financing Program, to the extent such structural features will serve the best interests of the NJEIFP and will provide additional savings for such borrowers. For example, ARRA provides various structural opportunities, including Build America Bonds, described in the following paragraph, that provide a taxable credit bond alternative to traditional tax-exempt bonds.

The ARRA amended the Internal Revenue Code of 1986, as amended (the "Code"), to provide a taxable credit bond alternative, named "Build America Bonds", to traditional tax-exempt governmental obligations for the period from the enactment of the ARRA through December 31, 2010. Build America Bonds are bonds that meet all the general rules of the Code for governmental bonds (but do not extend to AMT bonds). If the Trust, in consultation with its professional advisors, determines prior to the sale of any series of its bonds that Build America Bonds were in the best interests of its governmental borrowers, the Trust would make an irrevocable election to treat the issue as a taxable bond that carries with it a tax credit for 35% of the interest paid during the tax year, the savings from which credit would be passed on to the borrowers.

The Trust will consider all such new structural features, permissible pursuant to the ARRA and otherwise, to the extent that such new structural features will serve the best intent of the NJEIFP and will provide additional savings for borrowers.

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 Financing 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. At times, the Trust may request a waiver by the State Treasurer of the state's credit worthiness standards for a specific borrower.
- *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 of and the participants for each

bond series to be issued when the final list for this year's Financing Program is established.

b. **Escrow Closing.** Upon the Trust's and Department's issuance of project certification, and 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. As discussed above, with respect to the ARRA Financing Program, only the Trust Loan will close in escrow, which will occur simultaneously with the full closing of the Fund Loan.

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. Escrow closing typically occurs in August and early September of each program year, but due to the ARRA Financing Program, it is anticipated that escrow closings for the Traditional Financing Program will occur later in the Fall (see schedule herein). For the ARRA Financing Program, such escrow closing will occur simultaneously with the full closing of the Fund Loan.

c. **Competitive Sale of Trust Bonds.** Subsequent to escrow closing for each of the traditional and ARRA Financing Programs, the Trust will schedule its respective bond sales. 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 2009 bond issues.

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.

d. **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.

e. **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 will make the appropriate secondary market disclosures on these Financing Programs in the 2009 Financing Program as it has in the past programs commencing in 1995.

f. **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 Financing 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 Green Acres 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.

g. **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.

h. **Program Bond Insurance.** 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.

i. **Project Account Disbursements.** Financing Program participants draw their funds for construction from two sources: one funded by the Trust bonds and the other funded by either (i) the Clean Water or Drinking Water Fund, (ii) the Department under the Pinelands program, (iii) State Bond proceeds, or (iv) with respect to the ARRA Financing Program, funds received by the State pursuant to ARRA. 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.

j. **Loan Repayments.** Participants make scheduled debt service payments on both of their loans with a single payment to a loan servicer, which may be 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 to the Clean Water or Drinking Water Fund or State Bond Fund or principal and interest due under the Pinelands Loan.

k. **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.

l. **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) 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.

m. **Miscellaneous Provisions**

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 delivered 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. The corpus and associated interest earnings will be used to fund each project's allowable project costs.

All of the Trust bonds will mature within twenty years from the respective date of issuance thereof. Interest on each 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 credited against the capitalized interest. The borrower's allocable share of earnings from the Debt Service Reserve Fund, if any, will also be used in this manner during the capitalized interest period.

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, if any, 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 Trust and State reserve the right to make such modifications as may, in their discretion, be necessary, convenient, or desirable to the NJEIFP 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.

F. CREDIT OF THE TRUST BONDS.

1. **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. In addition, Fund Loan repayments from all borrowers participating in the 1989 to present Financing Programs 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 with respect to 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 series of the Trust's 1995 through 2008 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 structures described above, it is likely that most participants will be included in an uninsured tax-exempt pool.

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.

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

The Trust may also consider alternative financing structures, such as Build America Bonds, as described in Section II(E)(5)(a) of this financial plan.

2. **Marketing Trust Bonds.** Minimizing costs for the participants in the Financing Program requires that the Trust bonds be backed by the strongest available credit structure. 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 Financing Program attempts to provide that uniform credit, while also simplifying the Trust's credit and security arrangements.

3. **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 Traditional Financing Program and the ARRA Financing 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 forms 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, if any, 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 1995-2008 and 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.

4. **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.

5. **Deficiency Agreement/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.

6. **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.

7. **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. Draw downs on the loan may also be restricted to the percentage of the fund-up of the special borrower financed reserve fund.

8. **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 Financing Program has not had to employ its State-aid intercept powers.

9. **Reserve Fund.** Trust bonds prior to 2007 were secured by a debt service reserve fund of approximately 10% of the issue size. Prior to 2007, the Trust's Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General obligation Bond proceeds and project loan repayments. In 2007 and 2008, the Trust utilized these funds for project loans while maintaining its natural AAA credit rating. To the extent permitted by the rating agencies, this practice will be continued in 2009.

10. **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 Financing 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 1989 through 2008 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.

11. **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 2008 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.

12. **Cross Collateralization Between the Clean Water and Drinking Water Programs.** 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 Financing 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.

13. **Rating the Trust Bonds.** Because of the Cross Coverage, the Trust's 2008 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.

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.

14. **Junior Lien Bond Policy.** 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 Financing 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 Financing 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, the Trust has adopted the following policy regarding the Fund Loans based on the above, the recommendations of counsels and concurrence with the State Treasurer:

(a) The Trust may accept junior lien Trust Loan bonds of an Authority 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 Financing Program or would meet any of the "safe harbors" outlined in the letter of the State Treasurer dated October 29, 2001; 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 NJEIFP, the Executive Director may determine not to accept a junior lien bond 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.

15. **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.

- The Trust and the State may impose additional covenants on ARRA Financing Program borrowers in order to ensure compliance with the ARRA.

16. Terms of Disbursement and Repayment

The NJEIFP intends to offer each borrower on the Clean Water and Drinking Water Project Priority Lists with respect to the Traditional Financing Program and the ARRA Financing Program, respectively, the full amount authorized by the appropriation bills subject to a borrower's satisfaction of each respective financing program requirements and funding limitations, and 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/Green Acres Loan (if applicable) 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/Green Acres 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, such borrowers 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 2010; provided, however, that private drinking water systems may be required to pay more frequently than semiannually. Depending on the circumstances, such borrowers 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, such borrowers 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;
- 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; and
- 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.

17. **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 Financing 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.

18. **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 NJEIFP.

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.

III. The Revised Clean Water and Drinking Water Project Priority Lists

Ninety-six (96) projects which appear on the Traditional Financing Program / ARRA Financing Program Clean Water Project Priority List and seventy-five (75) projects which appear on the Traditional Financing Program / ARRA Financing Program Drinking Water Project Priority List were submitted to the Legislature in the January 2009 Report.

The number of projects has increased almost 300% in response to the December call for projects for

submission to the legislature. There are 174 Traditional Financing Program clean water projects, 166 Traditional Financing Program drinking water projects, 119 ARRA Financing Program clean water projects, and 49 ARRA Financing Program drinking water projects are set forth in the attached appendices for submission to the legislature.

It is possible that not all of these projects will satisfy all of the financial and programmatic requirements. Therefore, the project lists have been, and may continue to be, reduced. The projects listed in Appendices A, B, C, and D are prospective recipients of financing in this year's Financing 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, 13 clean water projects and 4 drinking water projects funded by the Financing 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 Financing Program will be given priority over new project loans in each of the programs.

Total allowable costs for the Traditional Financing Program clean water projects (new and supplemental loans) which have submitted loan applications are estimated at \$1,473,555,000. Total allowable costs for the Traditional Financing Program drinking water projects (new and supplemental loans) which have submitted loan applications are estimated at \$565,381,000. 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.

Total allowable costs for the ARRA Financing Program clean water which have submitted loan applications are estimated at \$454,945,000. Total allowable costs for the ARRA Financing Program drinking water projects which have submitted loan applications are estimated at \$113,698,000. 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.

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 2010 Federal Fiscal Year USEPA American Recovery and Reinvestment Act of 2009 Clean Water Capitalization Grant funds, an appropriation of the 2010 Federal Fiscal Year USEPA American Recovery and Reinvestment Act of 2009 Drinking Water Capitalization Grant funds
- Clean Water Appropriation of the 2010 Federal Fiscal Year USEPA Clean Water Capitalization Grant funds, an appropriation of the 2010 Federal Fiscal Year USEPA Safe Drinking Water Capitalization Grant funds, an appropriation of the 1981 Safe Drinking Water Supply Act funds, an appropriation of Dam, Lake Stream, Flood Control, Water Resources and Wastewater

Treatment Project Bond Act of 2003 funds, 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 and for the purpose of State match to federal capitalization grants.

- Appropriation of additional 1981 Safe Drinking Water Supply Act funds from (1) unfunded interconnection water supply system projects, (2) unfunded water supply contamination remediation projects; and (3) unfunded water supply rehabilitation projects, 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 and for the purpose of State match to federal capitalization grants.
- 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 1995-2008 are designated by the Trust as eligible to receive this security.
- Continued authorization for the Trust to hold the Department loan origination fee payments in excess of the annual revenue anticipation amount. This excess amount is only to be used to cover years in which the Department origination fees received are less than the revenue anticipated.
- Authorization for the Trust to use interest earnings to fund a Linked Deposit or other Septic System Rehabilitation Program.
- Appropriation of the "1992 Wastewater Treatment Fund" established pursuant to section 27 of the "Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992" (P.L. 1992, c.88) and the "2003 Water Resources and Wastewater Treatment Fund" established pursuant to subsection a. of section 19 of the "Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Project Bond Act of 2003" (P.L. 2003, c.162)
- Appropriation to the Department, of the unappropriated balances from the "Drinking Water State Revolving Fund" established pursuant to section 1 of P.L. 1998, c.84 for the purposes of drinking water project loans.
- Appropriation to the Department, such sums as may be or become available on or before June 30, 2009, from drinking water loan repayments in the "Water Supply Fund" established pursuant to section 14 of the "Water Supply Bond Act of 1981" (P.L. 1981, c.261) for the purposes of making drinking water project loans and providing the State match as required or will be required for the award of the capitalization grant made available to the State for drinking water projects pursuant to the Federal Safe Drinking Water Act.

PROJECT TIME SCHEDULE

TRADITIONAL FINANCING PROGRAM

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.

2009 TRADITIONAL FINANCING PROGRAM PROJECT SCHEDULE

(PROJECT APPROVAL THROUGH CLOSING)

March 16, 2009 FORWARD

March 16	Loan Application due
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
May 22	Financial Addendum due (Supplemental Loans only) <ul style="list-style-type: none"> (i) Local Government Resolution authorizing the project (ii) Documentation for all outstanding bond issues (iii) Service Agreement Required
August 17	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
August 19	Last date for application to Local Finance Board, as applicable, for project financing approval
August 26	Last date for application to Board of Public Utilities, as applicable, for project financing approvals(s)
September 9	Approving resolutions by Local Finance Board, as applicable, received by Trust and the Department
September 16	Approval from BPU received by the Trust and the Department
October 14	Trust approves 2009 Traditional Financing Program Projects
October 15	Cutoff date for submission of final draw schedules and loan amounts by Borrowers
October 16	Final Project certification by the Department
October 19- November 6	-Escrow Closing of Loan Agreements and Local Unit Bonds/Collateral Issued to Trust and Department -Bid blackout period commences – begins on each borrower's date of escrow closing

November 30	Bond Sale
December. 15-18	Bond Closing/Local Closing-Trust preclosing/Trust closing and disbursement of bond proceeds to borrower sub-accounts
December 18	End of bid blackout period

*Dates dependent on Legislature

PROJECT TIME SCHEDULE

ARRA FINANCING PROGRAM

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.

2009 ARRA FINANCING PROGRAM PROJECT SCHEDULE (PROJECT APPROVAL THROUGH CLOSING) March 16, 2009 FORWARD

March 16	Loan Application due
Prior to May 22	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(vi) Financial Plan(vii) Amendments to the Trust Act
May 22	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
June 17	Last date for application to Local Finance Board, as applicable, for project financing approval(s)
July 8	Last date for application to Board of Public Utilities, as applicable, for project financing approvals(s)
July 8	Approving resolutions by Local Finance Board, as applicable, received by Trust and the Department
July 29	Approval from BPU to the Trust
August 4	Final or Conditional Project certification by the Department
August 14	Trust approves 2008 Projects
August 15	Cutoff date for submission of final draw schedules and loan amounts by Borrowers
October 15	Bond Sale
Oct. 21 – 24	Bond Closing/Local Closing-Trust preclosing/Trust closing and disbursement of Bond proceeds to borrower sub-accounts

*Dates dependent on Legislature

REVIEW OF THE 2010 FINANCING PROGRAM

The 2010 Financing Program schedule is as follows:

Early October, 2009	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the Department and the Trust)
Early February, 2010	Seminar for all Borrowers to explain the remaining financing schedule and requirements.
Early March, 2010	Design Documents, and Loan Applications
Mid March, 2010	Financial Addendum Form due to Trust. Information to be used to structure bond issues, loans and bond sale.
June, 2010	Deadline for Private Water Purveyors to file with BPU Deadline for Public Agencies to file with Local Finance Board for LFB approval at July LFB meeting
August, 2010	Project Certification to Trust by the Department, all planning, design, environmental requirements and permits have been FINALLY approved.
Late August, 2010	Escrow closing of loans begins
Late August, 2010	Bid Blackout period begins
Mid October, 2010	Bond Sale
Early November, 2010	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 2010 Report.

APPENDICES

- A. 2009 State Clean Water Project Priority List
- B. 2009 State Drinking Water Project Priority List
- C. Clean Water Interim Financing Project List
- D. Drinking Water Interim Financing Project List
- E. Distribution of Financing Program Funds throughout the State
- F. Status Reports on Projects Funded in the 1987 through 2008 Financing Programs.
- G. Pro Forma Aggregate Trust/Fund Financing for \$2.608 Billion in Allowable Project Costs.
- H. Proposed Budget for Fiscal Year 2010
- I. Traditional Financing Schedule
- J. ARRA Financing Schedule

Appendix A

2009 State Clean Water Project Priority List

APPENDIX A

**2009 State Clean Water Project Priority List
Traditional Financing Program / ARRA Financing Program
Priority Order**

Rank	Project Sponsor	Project Description	Project Number	Estimated Allowable Traditional Loan Amount	Estimated Allowable ARRA Loan Amount	Principal Forgiveness
Supplemental Loans						
	Berkeley Heights Township	STP (2)	S340385-04-1	\$2,096,000	\$0	\$0
	Edgewater Borough	CSO (2)	S340446-08-1	\$330,000	\$0	\$0
	Jersey City Munic. Util. Auth.	SR,-PS (2)	S340928-05-1	\$3,520,000	\$0	\$0
	Linden City	Ldfill (2)	S340679-01-2	\$1,337,000	\$0	\$0
	Middlesex County Util. Auth.	Ldfill (2)	S342012-01/23-01-1	\$26,607,000	\$0	\$0
	Medford Township	STP (2)	S340346-04-1	\$1,858,000	\$0	\$0
	Ship Bottom Borough	Swr (2)	S340311-02-1	\$49,000	\$0	\$0
	Long Beach Township	Swr (2)	S340023-01-1	\$1,460,000	\$0	\$0
	Old Bridge Munic. Util. Auth.	Swr,STP (2)	S340945-07-1	\$1,458,000	\$0	\$0
	Medford Township	STP (2)	S340346-03-1	\$2,011,000	\$0	\$0
	Medford Township	STP (2)	S340463-04-1	\$464,000	\$0	\$0
	Middlesex County Util. Auth.	FM (2)	S340699-06-1	\$21,411,000	\$0	\$0
	Somerset Raritan Sewage Auth.	Swr (2)	S340801-06-1	\$6,050,000	\$0	\$0
	13 Projects		Total	\$68,651,000		
Traditional and ARRA Loans						
6	Camden City	Swr	S340641-03	\$28,506,000	\$10,000,000	\$5,000,000
		PS	S340366-09	\$1,136,000		
		CSO	S340366-10	\$6,885,000		
		Swr	S340366-07	\$1,595,000		
		PS	S340366-03	\$1,152,000		
14	Middlesex County Util. Auth.	STP	S340699-05	\$78,330,000	\$10,000,000	\$5,000,000
16	North Bergen Munic. Util. Auth.	CSO	S340652-09	\$14,605,000	\$10,000,000	\$5,000,000
19	Hopatcong Borough	CS	S340488-05	\$12,882,000	\$10,000,000	\$5,000,000
22	Jersey City Munic. Util. Auth.	INT	S340928-06	\$4,797,000	\$4,797,000	\$2,399,000
22		CSO	S340928-07	\$3,724,000	\$3,724,000	\$1,862,000

26	Elizabeth City	Strm	S340942-09	\$14,003,000	\$10,000,000	\$5,000,000
27		Strm	S340399-28	\$2,811,000		
27	Bayonne Munic. Util. Auth.	PS,CSO	S340399-29	\$1,416,000	\$9,356,000	\$4,678,000
27		PS	S340399-30	\$5,129,000		
36	Newark City	CSO	S340815-13	\$8,153,000	\$10,000,000	\$5,000,000
36		Swr,CSO	S340815-17	\$30,602,000		
38	Paterson City	CSO	S340850-04	\$2,097,000	\$2,097,000	\$1,049,000
39	Long Branch Sewage Auth.	STP,Bldg	S340336-03	\$13,735,000	\$10,000,000	\$5,000,000
42		OR	S340372-37	\$6,052,000		
42	Ocean County Util. Auth.	STP	S340372-36	\$7,471,000	\$10,000,000	\$5,000,000
42		WTP	S340372-40	\$1,180,000		
45	Bayshore Reg. Sewerage Auth.	STP,Alt	S340697-04	\$7,700,000	\$7,700,000	\$3,850,000
46	Atlantic County Util. Auth.	STP	S340809-17	\$9,625,000	\$9,625,000	\$4,813,000
51	Peq. Lincoln Pk, Fairfield Sewage Auth.	STP	S340880-03	\$6,677,000	\$6,677,000	\$3,339,000
52	Ocean Township Sewage Auth.	STP,OR	S340750-08	\$6,669,000	\$6,669,000	\$3,335,000
54	Cliffside Park Borough	CSO	S340847-05	\$1,821,000	\$1,821,000	\$911,000
56	Edgewater Borough	STP	S340446-11	\$765,000	\$765,000	\$383,000
58	Camden County Munic. Util. Auth.	STP	S340640-11	\$8,283,000	\$8,283,000	\$4,142,000
61		CS	S340952-13	\$29,068,000		
61	North Hudson Sewage Auth.	CSO,Swr,Reh b	S340952-14	\$42,006,000	\$10,000,000	\$5,000,000
64	Elizabeth City	CSO	S340942-12	\$1,271,000	\$0	\$0
67	Hamilton Township	STP	S340898-03	\$473,000	\$473,000	\$237,000
69	West Milford Twp. Munic. Util. Auth.	STP,Eq	S340701-09	\$4,726,000	\$4,726,000	\$2,363,000
72	Hackensack City	CSO	S340923-10	\$42,658,000	\$10,000,000	\$5,000,000
75	Millville City	STP	S340921-06	\$8,843,000	\$8,843,000	\$4,422,000
77	Passaic Valley Sew. Comm.	CSO	S340689-15	\$77,029,000	\$10,000,000	\$5,000,000
79	Mount Laurel Munic. Util. Auth.	Swr,PS	S340943-03	\$5,839,000	\$5,839,000	\$2,920,000
81	Pompton Lakes Bor. Munic. Util. Auth.	STP	S340636-04	\$3,444,000	\$3,444,000	\$1,722,000
84	North Hudson Sewage Auth.	STP,OR	S340952-12	\$11,099,000	\$0	\$0
85	Phillipsburg Town	STP	S340874-04	\$5,687,000	\$5,687,000	\$2,844,000
86	Montgomery Township	STP	S340130-01	\$15,682,000	\$10,000,000	\$5,000,000
86		STP	S340130-02	\$19,514,000		
90	Lambertville Sewage Auth.	STP	S340882-06	\$10,916,000	\$10,000,000	\$5,000,000
93	Passaic Valley Sew. Comm.	STP	S340689-16	\$11,141,000	\$0	\$0
94	Parsippany-Troy Hills Township	STP	S340886-01	\$35,564,000	\$10,000,000	\$5,000,000
				Contingent ARRA Projects*		
95	Stony Brook Reg. Sewage Auth.	STP	S340400-05	\$3,764,000	\$3,764,000	\$1,882,000
96	East Windsor Munic. Util. Auth.	STP	S340536-07	\$3,047,000	\$3,047,000	\$1,524,000
97	Secaucus Munic. Util. Auth.	PS,Alt	S340154-01	\$4,736,000	\$4,736,000	\$2,368,000
98	Wanaque Valley Reg. Sewage	STP	S340780-03	\$2,990,000	\$2,990,000	\$1,495,000

Auth.						
101	Medford Township	STP	S340346-05	\$3,003,000	\$3,003,000	\$1,502,000
102	Bordentown Sewage Auth.	PS,CS	S340219-01	\$3,613,000	\$3,613,000	\$1,807,000
105	Bergen County Util. Auth.	STP	S340386-06	\$34,843,000	\$10,000,000	\$5,000,000
106		STP	S340386-08	\$25,516,000		
107	EUCJM- Hillside Township	STP	S340686-06B	\$711,000	\$575,000	\$288,000
107	EUCJM - Irvington Township	STP	S340686-06C	\$2,179,000	\$1,762,000	\$881,000
107	EUCJM - Newark City	STP	S340686-06D	\$1,322,000	\$1,068,000	\$534,000
107	EUCJM - South Orange Village Twp.	STP	S340686-06E	\$587,000	\$475,000	\$238,000
107	EUCJM - West Orange Township	STP	S340686-06F	\$1,585,000	\$1,281,000	\$641,000
107	EUCJM - Elizabeth City	STP	S340686-06A	\$5,986,000	\$4,839,000	\$2,420,000
109	Gloucester County Util. Auth.	STP	S340902-05	\$459,000	\$459,000	\$230,000
110	Evesham Twp Munic. Util. Auth.	I/I,FM	S340838-03	\$3,902,000	\$3,902,000	\$1,951,000
111	Salem City	PS	S340235-01	\$2,965,000	\$2,965,000	\$1,483,000
113	Willingboro Munic. Util. Auth.	STP	S340132-02	\$9,678,000	\$9,678,000	\$4,839,000
114	Western Monmouth Util. Auth.	Treat	S340128-02	\$2,860,000	\$2,860,000	\$1,430,000
115	MCJM - Madison Borough	STP	S340715-04B	\$1,635,000	\$1,635,000	\$818,000
115	MCJM - Chatham Borough	STP	S340715-04A	\$1,635,000	\$1,635,000	\$818,000
116	Beverly Sewage Auth.	STP	S340167-01	\$516,000	\$516,000	\$258,000
117	Camden County Munic. Util. Auth.	INT	S340640-10	\$55,055,000	\$2,700,000	\$1,350,000
118	Newark City	Strm	S340815-19	\$5,225,000	\$0	\$0
123	Kearny Munic. Util. Auth.	PS	S340259-07	\$3,047,000	\$3,047,000	\$1,524,000
126	Asbury Park City	SR,Strm	S340883-04	\$16,500,000	\$10,000,000	\$5,000,000
130	North Wildwood City	Strm,PS,Eq	S340663-04	\$5,463,000	\$5,463,000	\$2,732,000
131	Bridgewater Township	Swr	S340638-06	\$1,166,000	\$1,166,000	\$583,000
132	Long Branch Sewage Auth.	PS	S340336-07	\$5,070,000	\$5,070,000	\$2,535,000
133	Princeton (PSOC) Borough	Swr	S340656-06B	\$5,176,000	\$5,176,000	\$2,588,000
133	Princeton (PSOC) Township	Swr	S340656-06A	\$4,115,000	\$4,115,000	\$2,058,000
137	Bound Brook Borough	Swr (3)	S340295-01	\$220,000	\$220,000	\$110,000
139	Wildwood Crest Borough	Swr	S340719-02	\$5,809,000	\$5,809,000	\$2,905,000
142	Cinnaminson Sewage Auth.	Swr	S340170-04	\$1,095,000	\$1,095,000	\$548,000
145	Atlantic Highlands Reg. Sew. Auth.	FM,PS	S340857-02	\$1,007,000	\$1,007,000	\$504,000
146	Haledon Borough	Swr	S340173-01	\$1,537,000	\$1,537,000	\$769,000
148	Manasquan River Reg. Sew. Auth.	FM	S340911-01	\$713,000	\$713,000	\$357,000
150	Seaside Heights Borough	I/I	S340236-01	\$3,740,000	\$3,740,000	\$1,870,000
152	Cranford Township	Swr,CL	S340858-01	\$1,038,000	\$1,038,000	\$519,000
155	Collingswood Borough	Swr	S340291-03	\$856,000	\$856,000	\$428,000
158	Middlesex County Util. Auth.	PS	S340699-07	\$8,256,000	\$0	\$0
158		Rehb	S340699-08	\$23,301,000		

160	Ocean County Util. Auth.	Swr,PS	S340372-39	\$2,420,000	\$0	\$0
160		Strm	S340372-38	\$3,042,000		
165	Atlantic County Util. Auth.	Rehb	S340809-10	\$1,892,000	\$1,375,000	\$687,000
168	Gloucester County Util. Auth.	Swr	S340902-06	\$1,403,000	\$1,403,000	\$702,000
170	Plainfield Area Reg. Sewage Auth.	PS,FM	S340949-05	\$2,497,000	\$2,497,000	\$1,249,000
171	Hamilton Township	Swr	S340898-02	\$15,363,000	\$10,000,000	\$5,000,000
172	Toms River Munic. Util. Auth.	Swr,PS	S340145-01	\$10,298,000	\$10,000,000	\$5,000,000
173	Rockaway Valley Reg. Sew. Auth.	INT	S340756-02	\$2,990,000	\$2,990,000	\$1,495,000
175	Parsippany-Troy Hills Township Two Rivers Water Reclamation Auth.	PS (3)	S340886-02	\$330,000	\$0	\$0
176		PS	S340117-04	\$887,000	\$887,000	\$444,000
178	East Orange Water Comm.	Swr	S340843-01	\$3,273,000	\$3,273,000	\$1,637,000
179	Clifton City	PS	S340844-02	\$988,000	\$988,000	\$494,000
181	Brick Township	PS	S340448-07	\$1,991,000	\$3,014,000	\$1,507,000
181		Swr	S340448-08	\$1,023,000		
184	Ewing Lawrence Sewage Auth.	FM	S340391-08	\$8,833,000	\$8,833,000	\$4,417,000
187	Union Township	INT	S340293-04	\$1,031,000	\$1,031,000	\$516,000
188	Passaic City	Swr,Eq	S340845-01	\$2,973,000	\$2,973,000	\$1,487,000
189	Gloucester Twp. Munic. Util. Auth.	Swr	S340364-01	\$2,235,000	\$2,235,000	\$1,118,000
190	Franklin Township Sewage Auth.	PS	S340839-05	\$2,607,000	\$2,607,000	\$1,304,000
192	Cape May County Munic. Util. Auth.	FM (3)	S340661-08	\$228,000	\$228,000	\$114,000
195	East Brunswick Sewage Auth.	Swr	S340168-01	\$1,847,000	\$1,847,000	\$924,000
196	Mount Laurel Munic. Util. Auth.	NP	S340943-05	\$1,283,000	\$1,283,000	\$642,000
198	Montclair Township	Strm	S340837-02	\$4,787,000	\$4,787,000	\$2,394,000
199	Pennsauken Sewage Auth.	Swr	S340349-05	\$941,000	\$941,000	\$471,000
200	Neptune Township	Swr	S340410-04	\$4,026,000	\$4,026,000	\$2,013,000
201	Winslow Township	FM	S340895-07	\$2,263,000	\$2,263,000	\$1,132,000
207	Garfield City	SR	S340172-01	\$4,499,000	\$4,499,000	\$2,250,000
210	Deptford Township Munic. Util. Auth.	PS,FM	S340066-02	\$3,911,000	\$3,911,000	\$1,956,000
211	Rahway City	PS	S340546-02	\$444,000	\$444,000	\$222,000
212	Bergenfield Borough	Swr	S340378-02	\$2,739,000	\$2,739,000	\$1,370,000
215	Lodi Borough	Swr	S340317-02	\$1,789,000	\$1,789,000	\$895,000
217	Galloway Township	PS	S340892-04	\$652,000	\$652,000	\$326,000
219	Medford Township	Swr	S340346-06	\$3,584,000	\$3,584,000	\$1,792,000
220	Long Hill Township	PS	S340404-07	\$1,668,000	\$1,668,000	\$834,000
226	Mount Holly Munic. Util. Auth.	PS	S340817-04	\$1,986,000	\$1,986,000	\$993,000
227	Montville Township	INT	S340931-03	\$2,035,000	\$2,035,000	\$1,018,000
228	Carteret Borough	Swr,PS	S340939-05	\$10,575,000	\$10,000,000	\$5,000,000
230	Bordentown Sewage Auth.	Swr	S340219-02	\$1,537,000	\$1,537,000	\$769,000
232	West Deptford Township	PS	S340947-04	\$2,539,000	\$2,539,000	\$1,270,000

233	NALJM - North Arlington Borough	PS	S340426-07B	\$1,193,000	\$0	\$0
233	Lyndhurst Township	Rehb,Strm	S340426-08	\$9,725,000	\$0	\$0
233	NALJM - Lyndhurst Township	PS	S340426-07A	\$1,193,000	\$0	\$0
235	Maple Shade Township	Swr	S340710-04	\$1,613,000	\$0	\$0
237	Elmwood Park Borough	I/I	S340863-01	\$1,404,000	\$0	\$0
238	Bridgeton City	CSO	S340829-02	\$2,483,000	\$0	\$0
240	Hawthorne Borough	FM	S340881-04	\$718,000	\$0	\$0
241	Rutherford Borough	Swr	S340192-01	\$672,000	\$0	\$0
245	New Milford Borough	Swr	S340177-01	\$1,356,000	\$0	\$0
251	Ramsey Borough	PS	S340207-01	\$421,000	\$0	\$0
254	Eatontown Sewage Auth.	Swr,PS	S340136-01	\$5,158,000	\$0	\$0
255	Roselle Park Borough	CL	S340234-01	\$1,925,000	\$0	\$0
257	Ventnor City	Swr	S340241-01	\$1,100,000	\$0	\$0
261	Haddonfield Borough	Swr,Strm	S340220-01	\$3,299,000	\$0	\$0
263	Brigantine City	Swr,Eq	S340827-03	\$5,991,000	\$0	\$0
264	West Caldwell Borough	PS (3)	S340200-01	\$330,000	\$0	\$0
265	Somers Point City	I/I	S340618-01	\$3,326,000	\$0	\$0
267	Westwood Borough	Swr (1)	S340862-02	\$1,906,000	\$0	\$0
272	Pompton Lakes Bor. Mun. Util. Auth.	PS,Swr	S340636-05	\$560,000	\$0	\$0
274	Northwest Bergen County Util. Auth.	PS,FM	S340700-09	\$7,854,000	\$0	\$0
275	Fairview Borough	SR	S340517-01	\$1,107,000	\$0	\$0
276	Chatham Borough	Swr	S340403-06	\$1,666,000	\$0	\$0
278	Waldwick Borough	CS (3)	S340195-01	\$237,000	\$0	\$0
279	Maywood Borough	Swr	S340226-01	\$1,760,000	\$0	\$0
282	Oradell Borough	Swr	S340835-02	\$790,000	\$0	\$0
285	North Haledon Borough	PS	S340229-01	\$1,009,000	\$0	\$0
286	Glen Ridge Borough	I/I	S340861-01	\$413,000	\$0	\$0
288	Carneys Point Twp. Sewage Auth.	PS	S340502-06	\$547,000	\$0	\$0
288	Edgewater Borough	CSO	S340446-12	\$572,000	\$0	\$0
291	Barrington Borough	Swr	S340305-02	\$1,430,000	\$0	\$0
293	Midland Park Borough	Swr	S340227-01	\$598,000	\$0	\$0
295	Ocean Township	PS	S340750-09	\$376,000	\$0	\$0
296	Belmar Borough	Swr,Strm	S340209-01	\$1,348,000	\$0	\$0
297	Jamesburg Borough	Swr,I/I	S340224-01	\$1,061,000	\$0	\$0
299	Prospect Park Borough	Swr	S340186-01	\$539,000	\$0	\$0
300	Lopatcong Borough	PS,FM	S340264-02	\$3,773,000	\$0	\$0
301	Norwood Borough	PS	S340230-01	\$1,194,000	\$0	\$0
305	Somerdale Borough	Swr	S340338-04	\$439,000	\$0	\$0
311	Penns Grove Sewage Auth.	Swr	S340502-05	\$1,071,000	\$0	\$0
315	Sayreville Borough	Swr	S340326-07	\$7,915,000	\$0	\$0
319	Merchantville Borough	Swr	S340367-02	\$2,030,000	\$0	\$0

321	Stanhope Borough	Swr (3)	S340504-02	\$193,000	\$0	\$0
323	Long Beach Township	Swr	S340023-02	\$2,229,000	\$0	\$0
325	Hamburg Borough	PS	S340149-01	\$1,465,000	\$0	\$0
331	Gibbsboro Borough	Swr	S340871-03	\$1,144,000	\$0	\$0
336	Sussex Borough	I/I	S340155-01	\$25,828,000	\$0	\$0
338	Ocean Gate Borough	Swr	S340151-01	\$369,000	\$0	\$0
342	Island Heights Borough	PS	S340176-01	\$338,000	\$0	\$0
344	Stone Harbor Borough	Swr	S340722-02	\$3,403,000	\$0	\$0
347	Rockleigh Borough	SR	S340232-01	\$966,000	\$0	\$0
353	Palmyra Borough	PS	S340030-03	\$991,000	\$0	\$0
357	Burlington County	ST	S340818-04	\$6,223,000	\$0	\$0
361	Cape May County Munic. Util. Auth.	STP	S340661-09	\$391,000	\$0	\$0
364	Neptune Township Sewage Auth.	PS	S340410-09	\$12,683,000	\$0	\$0
375	Atlantic County Util. Auth.	RWBR	S340809-14	\$5,148,000	\$0	\$0
376		RWBR	S340809-11	\$11,734,000		
378	Cape May County Munic. Util. Auth.	WTP	S340661-07	\$1,543,000	\$0	\$0
379	Merchantville-Penns. Water Comm.	RWBR	S340137-01	\$1,430,000	\$0	\$0
383	Voorhees Township	Swr	S340875-01	\$4,907,000	\$0	\$0
388	Maple Shade Township	RWBR	S340710-03	\$596,000	\$0	\$0
437	Passaic Valley Sew. Comm.	Eq	S340689-17	\$3,142,000	\$0	\$0
438	Newark City	Eq	S340815-14	\$713,000	\$0	\$0
438		Eq	S340815-16	\$5,310,000		
438		Strm	S340815-18	\$1,683,000		
441	Jersey City Redevelop. Agcy	BR	S340119-01	\$3,301,000	\$0	\$0
442	Camden City	Strm	S340366-11	\$2,303,000	\$0	\$0
443	North Bergen Util. Auth.	Eq	S340652-10	\$370,000	\$0	\$0
455	Old Bridge Munic. Util. Auth.	INT	S340945-08	\$9,581,000	\$0	\$0
459	Mansfield Township	CS,STP	S340935-03	\$11,000,000	\$0	\$0
460	Plainfield Munic. Util. Auth.	PS	S340240-02	\$4,433,000	\$0	\$0
462	Berkeley Township	Swr	S340969-09	\$11,901,000	\$0	\$0
462		CS	S340969-08	\$7,092,000		
467	Hillsborough Township	Swr	S340099-01	\$8,384,000	\$0	\$0
469	Willingboro Township	OR	S340132-03	\$2,981,000	\$0	\$0
477	Aberdeen Township	Swr	S340869-02	\$7,019,000	\$0	\$0
484	Woodland Park Borough	CS	S340203-01	\$2,655,000	\$0	\$0
489	Salem City	Strm	S340235-02	\$1,484,000	\$0	\$0
490	East Greenwich Township	PS	S340368-02	\$2,654,000	\$0	\$0
501	Hopatcong Borough	Strm	S340488-06	\$673,000	\$0	\$0
502	Delran Township	Bldg	S340794-06	\$1,068,000	\$0	\$0
504	Cranford Township	Strm	S340858-04	\$2,966,000	\$0	\$0
512	Ocean County Util. Auth.	Eq	S340372-41	\$511,000	\$0	\$0

518	Berkeley Township	Strm	S340969-10	\$775,000	\$0	\$0
519	Burlington County Bridge Commission	NP	S340818-05	\$6,399,000	\$0	\$0
521		NP	S340809-19	\$1,617,000		
521	Atlantic County Util. Auth.	CS	S340809-20	\$455,000	\$0	\$0
521		Bldg	S340809-18	\$2,442,000		
524	Toms River Township	Strm,Eq	S340145-02	\$3,193,000	\$0	\$0
525	Middletown Township	NP	S340097-01	\$8,140,000	\$0	\$0
525		Strm	S340097-03	\$1,408,000		
527	Gloucester Township	NP	S340364-08	\$771,000	\$0	\$0
527		Strm	S340364-07	\$1,739,000		
529	Plainfield City	Bldg (3)	S340240-01	\$81,000	\$0	\$0
530	Mount Laurel Township	NP	S340943-04	\$11,000,000	\$0	\$0
531	Berkeley Township	Strm	S340969-07	\$1,108,000	\$0	\$0
532	Manchester Township	NP	S340650-07	\$483,000	\$0	\$0
533		Strm	S340410-08	\$5,737,000		
533	Neptune Township	Bldg	S340410-06	\$607,000	\$0	\$0
533		Strm	S340410-07	\$7,690,000		
540	Rahway City	Strm	S340546-03	\$1,602,000	\$0	\$0
544	Galloway Township	Strm	S340892-03	\$2,188,000	\$0	\$0
548	Hillside Township	Strm	S340906-04	\$773,000	\$0	\$0
550	Dumont Borough	Strm	S340922-04	\$4,180,000	\$0	\$0
553	Stafford Township	Bldg	S340946-04	\$833,000	\$0	\$0
556	Ringwood Borough	Eq	S340157-01	\$647,000	\$0	\$0
559	Waterford Township	Bldg	S340163-02	\$638,000	\$0	\$0
560	Little Falls Township	Strm	S340716-05	\$1,191,000	\$0	\$0
561	Mount Holly Township	NP (3)	S340817-05	\$177,000	\$0	\$0
562	Beachwood Borough	Strm	S340208-01	\$549,000	\$0	\$0
563	River Vale Township	Bldg,Strm	S340188-01	\$399,000	\$0	\$0
571	Wood-Ridge Borough	Strm	S340239-01	\$736,000	\$0	\$0
575	Linwood City	Strm	S340217-01	\$925,000	\$0	\$0
579	Oceanport (NJSEA) Borough	Strm	S340138-02	\$22,582,000	\$0	\$0
579		Strm	S340138-01	\$1,857,000		
585	Englewood Cliffs Borough	NP,Eq (3)	S340169-01	\$325,000	\$0	\$0
586	Point Pleasant Beach Borough	NP	S340479-03	\$5,331,000	\$0	\$0
591	Harrington Park Borough	NP	S340223-01	\$416,000	\$0	\$0
601	Stanhope Borough	NP (3)	S340504-03	\$132,000	\$0	\$0
602	Hamburg Borough	Strm	S340149-02	\$627,000	\$0	\$0
608	Pine Beach Borough	Strm (3)	S340248-01	\$279,000	\$0	\$0
609	Wyckoff Township	Eq	S340738-04	\$413,000	\$0	\$0
612	Cinnaminson Township	Bldg	S340170-05	\$566,000	\$0	\$0
616	Stafford Township	Land	S343076-01	\$5,665,000	\$0	\$0
621	NJ Water Supply Authority	Land	S343054-06	\$3,358,000	\$0	\$0

622	Middlesex County Util. Auth.	Ldfill	S342012-02	\$8,240,000	\$0	\$0
624	Gloucester County Improv. Auth.	Ldfill,PS	S342016-01	\$1,585,000	\$0	\$0
625		Land	S343074-01	\$2,541,000		
626	Atlantic County Util. Auth.	Ldfill	S342001-02	\$6,358,000	\$0	\$0
634	Old Bridge Township	Land	S343043-02	\$1,650,000	\$0	\$0
636	Cape May County Munic. Util. Auth.	Ldfill	S342017-01	\$911,000	\$0	\$0
641	Sayreville Borough	Land	S343075-01	\$33,000,000	\$0	\$0
644	Linden City	Ldfill	S342005-02	\$1,769,000	\$0	\$0
655	Readington Township	Land	S343034-04	\$11,865,000	\$0	\$0
683	Bayonne Local Redevelop. Auth.	BR,Swr,Strm	S340051-03	\$27,251,000	\$0	\$0
685	Newark City	BR,Strm	S340815-12	\$20,065,000	\$0	\$0
686	Hudson County Improv. Auth.	Strm	S340094-01	\$7,257,000	\$0	\$0
687		BR,Strm,NP	S340098-01	\$50,263,000	\$0	\$0
688	Newark City	BR,Strm	S340815-11	\$26,234,000	\$0	\$0
695	Bayonne Local Redevelop. Auth.	Strm,OR	S340051-07	\$7,568,000		
695		BR,Strm	S340051-05	\$2,651,000	\$0	\$0
695		BR,Strm	S340051-06	\$3,386,000		
700	Harrison Town	BR,Swr,Strm	S340098-02	\$7,605,000	\$0	\$0
702	Union County Improv. Auth.	BR,Strm	S340124-01	\$24,321,000	\$0	\$0
704	Gloucester County Improv. Auth.	Ldfill	S342016-02	\$6,657,000	\$0	\$0
705	Cumberland County Improv. Auth.	Bldg	S342015-02	\$2,321,000	\$0	\$0
705		Ldfill	S342015-01	\$25,582,000		
707	Perth Amboy Redevelop. Agcy	BR	S340435-07	\$42,547,000	\$0	\$0
708	Lawrence Township	BR	S340395-02	\$1,131,000	\$0	\$0
712	Bellmawr Borough	Ldfill	S342011-02	\$78,708,000	\$0	\$0
713	Woodbridge Township	BR	S340433-10	\$10,202,000	\$0	\$0
717	Linden City	BR	S340679-02	\$27,437,000	\$0	\$0
718	Belleville Township	BR	S340243-01	\$6,269,000	\$0	\$0
722	Teterboro Borough	BR,Strm	S340339-03	\$26,218,000	\$0	\$0
722		BR	S340339-02	\$25,225,000		
280	Projects		Total:	\$1,859,849,000	\$454,945,000	\$227,498,000
			Supp. Loans	\$68,651,000		
			TOTAL:	\$1,928,500,000		

* Contingent ARRA Projects will be eligible to seek ARRA funding only upon bypass of one or more higher ranked project.

<u>Abbreviations</u>		<u>Footnotes</u>	
Alt	Alternative Energy	PS	Pump Station
Aux	Emergency Generator	Pump	Pumps
Bldg	Building Renovation	Rehb	Rehabilitation
BR	Brownfield	ResCv	Reservoir Cover
CL	Cleaning and Lining	ResRh	Reservoir Rehabilitation
CS	Collection System	RWBR	Beneficial Reuse
CSO	Combined Sewer Overflow	SEC	Security Features
DMI	Drought Mgt. Initiative	SR	Aquif Storage and Recov. Well
Eq	Equipment	ST	Storage Tank
FM	Force Main	STP	Sewage Treatment Plant
I/I	Infiltration Inflow	Strm	Storm water
INT	Interconnection	SW	Stormwater
Land	Land preservation	Swr	Sanitary Sewer
Ldfill	Landfill Closure	Treat	Treatment
LSL	Lead Service Lines	Well	Well Construct / Rehabilitation
Meter	Water Meters	WM	Water Mains
NP	Nonpoint	WTP	Water Treatment Plant
OR	Outfall Repair		

Appendix B

2009 State Drinking Water Project Priority List

APPENDIX B

2009 State Drinking Water Project Priority List
Traditional Financing Program / ARRA Financing Program
Ranked Order

Rank	Project Sponsor	Project Description	Project Number	Estimated Allowable Traditional Loan Amount	Estimated Allowable ARRA Loan Amount*	Principal Forgiveness
Supplemental Loans						
	Bridgeton City	Well,WTP (2)	0601001-002-1	\$550,000	\$0	\$0
	Sea Girt Borough	WTP,CL (2)	1344001-001/002/003-1	\$8,030,000	\$0	\$0
	Flemington Borough	WTP (2)	1009001-003/004-1	\$334,000	\$0	\$0
	Ship Bottom Borough	WM (2)	1528001-001-1	\$170,000	\$0	\$0
	4 Projects		Total	\$9,084,000		
Traditional and ARRA Loans						
3	Bridgeton City	Treat	0601001-003	\$3,520,000	\$3,520,000	\$1,760,000
6	Aqua New Jersey Inc.	Treat	1103001-006	\$1,177,000	\$1,177,000	\$589,000
9	Vineland City	Treat	0614003-006	\$1,191,000	\$5,239,000	\$2,619,000
10		Treat	0614003-005	\$4,048,000		
11	United Water Co., Inc.	WTP	1507005-002	\$11,289,000	\$10,000,000	\$5,000,000
15	Sparta Township Water Utility	Treat	1918004-003	\$416,000	\$416,000	\$208,000
17	Willor Manor Comm. Water System Inc.	Treat,Well (6)	1904008-001	\$177,000	\$177,000	\$89,000
19	Bordentown City	WTP,Treat (3)	0303001-003	\$291,000	\$291,000	\$145,000
20	Stillwater (District #1) Township	Treat (6)	1920001-001	\$471,000	\$471,000	\$235,000
21	Atlantic City Munic. Util. Auth.	Rehb,WM	0102001-002	\$3,850,000	\$4,769,000	\$1,924,000
22		WM	0102001-004	\$919,000		
24	Aqua New Jersey Inc.	INT (4)	0824001-001	\$2,321,000	\$2,321,000	\$1,161,000
27	Keansburg Borough	WTP	1321001-001	\$2,618,000	\$0	\$0
32	Newark City	Treat	0714001-001	\$14,663,000	\$0	\$0
33		WTP	0714001-013	\$4,499,000		
34	Camden City	WTP	0408001-017	\$1,214,000	\$0	\$0
35		WTP	0408001-016	\$374,000		
36		WTP	0408001-015	\$1,401,000		
37	Bridgeton City	ST	0601001-004	\$2,916,000	\$0	\$0
38	Salem City	WTP (4)	1712001-001	\$15,921,000	\$10,000,000	\$5,000,000
39	Egg Harbor City	WTP (4)	0107001-002	\$14,300,000	\$0	\$0
40	Red Bank Borough	WTP	1340001-001	\$3,257,000	\$0	\$0

43		CL,WM	0714001-008	\$35,176,000		
44	Newark City	LSL	0714001-009	\$42,383,000	\$10,000,000	\$5,000,000
45		CL	0714001-005	\$12,485,000		
47		WM	0714001-006	\$8,042,000		
49		CL	0408001-013	\$12,144,000		
50	Camden City	CL	0408001-020	\$11,210,000	\$10,000,000	\$5,000,000
51		WM	0408001-019	\$3,410,000		
52	Bridgeton City	WM	0601001-005	\$2,483,000	\$0	\$0
53	Atlantic City Munic. Util. Auth.	Well	0102001-003	\$1,980,000	\$1,980,000	\$990,000
56	Camden City	ST	0408001-018	\$1,401,000	\$0	\$0
57	Manchester Township	ST (3)	1518005-001	\$326,000	\$0	\$0
58	NJ American Water Co., Inc.	WM	1707001-001	\$601,000	\$0	\$0
59	Manchester Util. Auth.	CL	1603001-010	\$1,428,000	\$1,428,000	\$714,000
60		WM	1603001-002	\$6,511,000		
63	Jersey City Munic. Util. Auth.	WTP	0906001-001	\$14,708,000	\$0	\$0
64	Mahwah Township	WM	0233001-006	\$6,804,000	\$0	\$0
66	North Jersey District Water Sup. Comm.	SEC	1613001-018	\$4,433,000	\$4,433,000	\$2,217,000
68	Newark City	SEC	0714001-011	\$3,047,000	\$0	\$0
69		Alt	0714001-007	\$8,855,000	\$0	\$0
70	Egg Harbor City	ST (4)	0107001-001	\$2,607,000	\$0	\$0
74	Brick Township Munic. Util. Auth.	Treat	1506001-002	\$7,403,000	\$0	\$0
75	Bayonne Munic. Util. Auth.	WM,BR	0901001-005	\$1,155,000	\$0	\$0
76	Manchester Township	ST	1518005-002	\$380,000	\$380,000	\$190,000
77	Hudson County Improv. Auth.	BR,WM	0904001-002	\$2,813,000	\$0	\$0
78	Harrison Town	WM,BR	0904001-003	\$776,000	\$0	\$0
80	Sussex Borough	WTP (6)	1921001-001	\$132,000	\$0	\$0
90	Newark City	Meter	0714001-010	\$27,137,000	\$0	\$0
91	Bayonne Munic. Util. Auth.	WM	0901001-003	\$2,893,000	\$0	\$0
92	Bayonne Munic. Util. Auth.	WTP	0901001-004	\$1,416,000	\$1,416,000	\$708,000
93	Mon. County IA/SE Mon. Util. Auth.	WTP	1352005-003	\$3,539,000	\$3,539,000	\$1,769,000
94		WTP	1352005-002	\$5,419,000		
100	Harrison Town	CL	0904001-004	\$3,047,000	\$3,047,000	\$1,523,000
101		WM	0904001-005	\$2,321,000		
108	Little Egg Harbor Munic. Util. Auth.	WM	1516001-001	\$472,000	\$0	\$0
124	Flemington Borough	WM (4)	1009001-005	\$2,524,000	\$0	\$0
126	Merchantville-Pennsauken Water Comm.	WTP	0424001-004	\$660,000	\$660,000	\$330,000
128	Ocean Township	WTP	1520001-001	\$1,276,000	\$0	\$0
129	Manasquan Borough	WTP	1327001-001	\$6,907,000	\$0	\$0
131	National Park Borough	WTP (4)	0812001-001	\$3,345,000	\$0	\$0
135	Brick Township Munic. Util. Auth.	WM	1506001-003	\$6,273,000	\$0	\$0

136	Kearny Town	WM	0907001-002	\$1,629,000	\$1,629,000	\$815,000
137		WM	0907001-001	\$1,033,000	\$0	\$0
138	Dover Town	ST	1409001-002	\$942,000	\$942,000	\$471,000
139	Ramsey Borough	ResRh	0248001-005	\$600,000	\$600,000	\$300,000
140	Manchester Util. Auth.	INT (3)	1603001-009	\$190,000	\$0	\$0
141	Belmar Borough	WM (4)	1306001-001	\$347,000	\$347,000	\$173,000
147	East Orange Water Comm.	WM	0705001-008	\$8,056,000	\$0	\$0
148	NJ American Water Co., Inc.	WM	0508001-005	\$572,000	\$572,000	\$286,000
156	Garfield City	WM	0221001-006	\$7,323,000	\$0	\$0
157	Manchester Township	Meter	1518005-003	\$3,546,000	\$3,546,000	\$1,773,000
158	Stone Harbor Borough	WM	0510001-003	\$1,095,000	\$0	\$0
159	Maple Shade Township	WM	0319001-005	\$1,613,000	\$0	\$0
164	Sussex Borough	WM (6)	1921001-002	\$1,589,000	\$0	\$0
166	Pemberton Borough	WM (4)	0328001-001	\$1,228,000	\$0	\$0
167	Newark City	WTP	0714001-014	\$3,773,000	\$0	\$0
168	NJ American Water Co., Inc.	Treat	1345001-005	\$641,000	\$0	\$0
170	Sayreville Borough	WTP	1219001-007	\$17,171,000	\$0	\$0
171	Montclair Township	Treat	0713001-009	\$808,000	\$0	\$0
173	Fair Lawn Borough	Treat	0217001-001	\$660,000	\$660,000	\$330,000
174	Ramsey Borough	Treat	0248001-015	\$704,000	\$0	\$0
175	Bordentown City	WTP	0303001-004	\$579,000	\$0	\$0
176	Berlin Borough	WTP (3)	0405001-005	\$129,000	\$129,000	\$65,000
177	Pompton Lakes Borough Munic. Util. Auth.	Treat (3)	1609001-003	\$102,000	\$0	\$0
178	Ringwood Borough	WTP (4)	1611002-001	\$430,000	\$0	\$0
179	Matawan Borough	WTP (4)	1329001-001	\$5,179,000	\$0	\$0
181	Roosevelt Borough	WTP, SEC (6)	1341001-003	\$193,000	\$0	\$0
184	Willingboro Munic. Util. Auth.	WM	0338001-002	\$11,094,000	\$0	\$0
191	NJ American Water Co., Inc.	WM	0119002-007	\$688,000	\$3,299,000	\$1,649,000
192		ST	0508001-004	\$2,611,000		
198	Deptford Township Munic. Util. Auth.	WM	0802001-001	\$2,559,000	\$0	\$0
199	Lyndhurst Township	WM	0232001-002	\$2,707,000	\$0	\$0
200		WM	0232001-001	\$12,870,000		
201	Brigantine City	ST	0103001-009	\$1,366,000	\$1,366,000	\$683,000
204	Long Beach Township	WM	1517001-009	\$2,239,000	\$0	\$0
205	Woodbury City	ST	0822001-005	\$3,300,000	\$3,300,000	\$1,650,000
207	Hightstown Borough	WM (4)	1104001-004	\$2,129,000	\$0	\$0
208	Ocean Gate Borough	ST (4)	1521001-002	\$454,000	\$454,000	\$227,000
209	National Park Borough	WM (4)	0812001-003	\$394,000	\$0	\$0
210	NJ American Water Co., Inc.	WM (6)	2103001-003	\$308,000	\$0	\$0
211	Sussex Borough	ST (6)	1921001-003	\$596,000	\$596,000	\$298,000

215	Willor Manor Comm. Water System Inc.	WM (6)	1904008-002	\$332,000	\$0	\$0
219	Trenton City	Aux	1111001-006	\$9,405,000	\$9,405,000	\$4,703,000
221	Brick Township Munic. Util. Auth.	SEC,Alt,Aux	1506001-004	\$672,000	\$672,000	\$336,000
222	Berkeley Township Munic. Util. Auth.	WM	1505004-002	\$7,317,000	\$0	\$0
223		WM	1505004-005	\$11,901,000		
224		WM	2004002-005	\$519,000		
230		WM	1345001-006	\$7,696,000		
231	NJ American Water Co., Inc.	WM	1345001-009	\$2,115,000	\$0	\$0
232		WM	1345001-012	\$1,748,000		
233		WM (3)	0327001-010	\$96,000		
234		WM (3)	0327001-009	\$135,000		
236	Middlesex Water Co., Inc.	CL	1225001-012	\$4,400,000	\$0	\$0
242	Carteret Borough	WM	1225001-020	\$944,000	\$0	\$0
244	NJ American Water Co., Inc.	WM	0712001-010	\$1,410,000	\$0	\$0
246		WM	0712001-007	\$5,192,000		
250	Parsippany-Troy Hills Township	WM	1429001-003	\$750,000	\$0	\$0
252	East Brunswick Township	WM	1204001-001	\$5,522,000	\$0	\$0
253	Sayreville Borough	WM	1219001-008	\$3,003,000	\$0	\$0
255		WM	1219001-006	\$1,022,000		
256	Mount Laurel Munic. Util. Auth.	WM	0324001-006	\$631,000	\$0	\$0
259	Montclair Township	LSL	0713001-010	\$1,267,000	\$0	\$0
260	North Brunswick Township	INT	1215001-004	\$2,263,000	\$0	\$0
262		WM	1215001-005	\$1,330,000		
264	Montville Township	WM (3)	1421003-002	\$176,000	\$0	\$0
265	Ramsey Borough	WM (3)	0248001-014	\$110,000	\$0	\$0
266	Sparta Township Water Utility	ST (6)	1918004-002	\$308,000	\$0	\$0
267	Beach Haven Borough	Rehb	1503001-003	\$1,109,000	\$0	\$0
268	Bordentown City	WM	0303001-002	\$538,000	\$0	\$0
269		CL	0303001-006	\$921,000		
270		WM	0303001-001	\$355,000		
274	Haddonfield Borough	WM	0417001-001	\$836,000	\$0	\$0
275	Pompton Lakes Borough Munic. Util. Auth.	WM (3)	1609001-001	\$230,000	\$0	\$0
277	Beachwood Borough	WM	1504001-006	\$660,000	\$0	\$0
279	Wanaque Borough	WM (4)	1613002-002	\$2,185,000	\$0	\$0
281	Aberdeen Township	WM (4)	1330002-004	\$562,000	\$0	\$0
282		WM (4)	1330002-003	\$1,037,000		
283		WM (4)	1330002-002	\$1,598,000		
284		WM (4)	1330002-001	\$1,244,000		
285	Florham Park Borough	WM (6)	1411001-002	\$262,000	\$0	\$0
289	Glen Ridge Borough	LSL (4)	0708001-005	\$876,000	\$0	\$0

292	NJ American Water Co., Inc.	WM (6)	1507007-002	\$151,000	\$0	\$0
293	Ocean Gate Borough	Alt (4)	1521001-001	\$479,000	\$479,000	\$239,000
295	Milford Borough	WM (4)	1020001-002	\$2,052,000	\$0	\$0
296		WM (4)	1020001-001	\$1,169,000		
301	Stafford Township	Meter	1530004-012	\$427,000	\$427,000	\$213,000
305	NJ American Water Co., Inc.	ST	2004002-002	\$2,350,000	\$0	\$0
306		Pump	2004002-003	\$7,311,000		
308	Willingboro Munic. Util. Auth.	Alt	0338001-001	\$3,114,000	\$3,114,000	\$1,557,000
313	NJ American Water Co., Inc.	ST	1345001-010	\$1,991,000	\$0	\$0
315		ST	0327001-007	\$1,044,000		
316		ST	0712001-006	\$457,000		
317	Stafford Township	WM	1530004-014	\$777,000	\$0	\$0
318	Old Bridge Munic. Util. Auth.	ST	1209002-007	\$5,661,000	\$0	\$0
319	Parsippany-Troy Hills Township	ST	1429001-004	\$1,014,000	\$0	\$0
321	Sayreville Borough	ST,PS	1219001-003	\$3,718,000	\$0	\$0
322		PS	1219001-002	\$479,000		
324	Mahwah Township	ST	0233001-010	\$537,000	\$0	\$0
325	Little Egg Harbor Munic. Util. Auth.	Well	1516001-002	\$339,000	\$0	\$0
327	Point Pleasant Borough	ST	1524001-001	\$1,547,000	\$0	\$0
328	West Caldwell Borough	ST	0721001-001	\$770,000	\$0	\$0
329	Sparta Township Water Utility	Alt	1918004-001	\$1,523,000	\$1,523,000	\$761,000
330	Verona Township	ST	0720001-005	\$1,102,000	\$0	\$0
332	Pompton Lakes Borough Munic. Util. Auth.	ST (3)	1609001-002	\$270,000	\$0	\$0
334	Waldwick Borough	ST (6)	0264001-002	\$1,246,000	\$0	\$0
337	Boonton Town	ST (4)	1401001-001	\$1,414,000	\$0	\$0
338	Matawan Borough	ST (4)	1329001-002	\$1,003,000	\$0	\$0
339	North Caldwell Borough	ST,SEC (4)	0715001-001	\$750,000	\$0	\$0
340	Fayson Lake Water Co., Inc.	ST (6)	1415001-003	\$831,000	\$0	\$0
342	Essex Fells Borough	ST (4)	0706001-001	\$539,000	\$0	\$0
343	Glen Gardner Borough	ST (4)	1012001-001	\$619,000	\$0	\$0
345	NJ American Water Co., Inc.	ST (3)	1523003-002	\$326,000	\$0	\$0
346	Stillwater (District #1) Township	ST (6)	1920001-002	\$64,000	\$0	\$0
347	Roosevelt Borough	ST (6)	1341001-002	\$550,000	\$0	\$0
352	Brick Township Munic. Util. Auth.	Well	1506001-005	\$4,256,000	\$0	\$0
353	Mahwah Township	PS	0233001-011	\$2,066,000	\$0	\$0
354	Stafford Township	Well (3)	1530004-015	\$145,000	\$0	\$0
356	Bordentown City	ST	0303001-005	\$3,604,000	\$0	\$0
357	Beach Haven Borough	Meter	1503001-004	\$5,374,000	\$5,374,000	\$2,687,000
358	Clinton Town	ST	1005001-002	\$3,228,000	\$0	\$0
361	East Greenwich Township	ST	0803001-002	\$3,922,000	\$0	\$0

368	Matawan Borough	Treat (4)	1329001-004	\$564,000	\$0	\$0
370	Lakehurst Borough	Well (6)	1513001-001	\$80,000	\$0	\$0
371	Sparta Township Water Utility	INT (4)	1918003-001	\$648,000	\$0	\$0
377	Florham Park Borough	WTP (4)	1411001-001	\$7,692,000	\$0	\$0
379	Stafford Township	WM	1530004-006	\$11,339,000	\$0	\$0
380	Bellmawr Borough	WM,BR (4)	0404001-003	\$9,000,000	\$0	\$0
381	Bellmawr Borough	ST,BR (4)	0404001-004	\$606,000	\$0	\$0
384	Garfield City	Treat (3)	0221001-007	\$80,000	\$0	\$0
385	NJ American Water Co., Inc.	Well	0119002-006	\$1,283,000	\$0	\$0
386	Franklin Township	PS,INT	1808001-007	\$816,000	\$0	\$0
387	Merchantville-Pennsauken Water Comm.	Well (3)	0424001-005	\$330,000	\$0	\$0
389	Beach Haven Borough	Well	1503001-001	\$1,075,000	\$0	\$0
390	Ocean Township	Well (3)	1520001-002	\$218,000	\$0	\$0
392	National Park Borough	Well (6)	0812001-002	\$197,000	\$0	\$0
394	Mount Olive Township	INT (4)	1427015-001	\$1,066,000	\$0	\$0
397	Burlington Township	Meter (3)	0306001-003	\$297,000	\$0	\$0
398	Glen Ridge Borough	Meter (4)	0708001-004	\$1,577,000	\$0	\$0
401	NJ American Water Co., Inc.	Well	1345001-011	\$5,131,000	\$0	\$0
402	Merchantville-Pennsauken Water Comm.	Bldg	0424001-006	\$4,565,000	\$0	\$0
405	NJ Water Supply Authority	WTP	1352005-004	\$5,154,000	\$0	\$0
408	Lacey Twp Munic. Util. Auth.	Well	1512001-001	\$2,452,000	\$0	\$0
409	Burlington Township	Well (3)	0306001-002	\$89,000	\$0	\$0
414	Matawan Borough	Well (3)	1329001-003	\$326,000	\$0	\$0
417	East Greenwich Township	Well,WM (4)	0803001-003	\$3,817,000	\$0	\$0
421	NJ American Water Co., Inc.	Well (4)	0809001-001	\$641,000	\$0	\$0
422	Farmingdale Borough	Well (4)	1314001-001	\$589,000	\$0	\$0
423	Sayreville Borough	WM	1219001-005	\$1,573,000	\$0	\$0
427	United Water Co., Inc.	WM (4)	0220001-001	\$1,037,000	\$0	\$0
428	Woodland Park Borough	WM (4)	1616001-001	\$2,655,000	\$0	\$0
211	Projects		Total	\$669,995,000	\$113,698,000	\$56,847,000
			Supp. Loans	\$9,084,000		
			TOTAL	\$679,079,000		

* The Department will make a determination as to which ARRA designated projects are projected to be below the available ARRA funding amounts (contingency projects) after the potential 2009 applications have reaffirmed their commitment for the possible ARRA monies or the traditional program monies by June 1, 2009.

		<u>Abbreviations</u>		<u>Footnotes</u>	
Alt	Alternative Energy	PS	Pump Station	(1)	Emergency
Aux	Emergency Generator	Pump	Pumps	(2)	Supplemental Loan
Bldg	Building Renovation	Rehb	Rehabilitation	(3)	Direct Loan
BR	Brownfield	ResCv	Reservoir Cover	(4)	Small System
CL	Cleaning and Lining	ResRh	Reservoir Rehabilitation	(5)	Pre-award Approval
CS	Collection System	RWBR	Beneficial Reuse	(6)	Direct Loan/Small System
CSO	Combined Sewer Overflow	SEC	Security Features		
DML	Drought Mgt. Initiative	SR	Aquif Storage and Recov. Well		
Eq	Equipment	ST	Storage Tank		
FM	Force Main	STP	Sewage Treatment Plant		
I/I	Infiltration Inflow	Strm	Storm water		
INT	Interconnection	SW	Stormwater		
Land	Land preservation	Swr	Sanitary Sewer		
Ldfill	Landfill Closure	Treat	Treatment		
LSL	Lead Service Lines	Well	Well Construct / Rehabilitation		
Meter	Water Meters	WM	Water Mains		
NP	Nonpoint	WTP	Water Treatment Plant		
OR	Outfall Repair				

Appendix C

2009 Clean Water Interim Financing Project List

FINAL FEDERAL FISCAL YEAR 2009 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		BEYOND09
2	340638-04 BRIDGEWATER TOWNSHIP			1,054					1,465		BEYOND09
3	340781-04 RARITAN BOROUGH			250					360		BEYOND09
4	340418-03 OAKLAND BOROUGH		7,000		21,760				36,522		BEYOND09
5	340495-03 SPARTA TOWNSHIP	1,470	637						2,853		BEYOND09
6	340366-03 CAMDEN CITY			300					430		T 090830
6	340366-06 CAMDEN CITY					46,353			58,648		BEYOND09
6	340366-07 CAMDEN CITY			15,000					19,257		T 090830
6	340366-09 CAMDEN CITY			4,000					5,308		T 090830
6	340641-03 CAMDEN CITY			6,800					8,879		T 090830
6	340366-10 CAMDEN CITY					500			708		T 090830
12	340810-03 LOWER TOWNSHIP MUA		2,333						3,135		BEYOND09
13	340964-01 WARREN TOWNSHIP SA	3,000							3,997		BEYOND09
14	340699-05 MIDDLESEX COUNTY UA	74,050							93,370		T 090830
15	340699-03 MIDDLESEX COUNTY UA	285,613							363,247		BEYOND09

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

FINAL FEDERAL FISCAL YEAR 2009 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			
16	340652-09 NORTH BERGEN UA					10,225			13,277		T 090830
17	340385-05 BERKELEY HEIGHTS TOWNSHIP	1,443							1,973		BEYOND09
18	340835-01 ORADELL BOROUGH			204					295		BEYOND09
19	340488-05 HOPATCONG BOROUGH				13,400				17,222		T 090830
20	340349-03 PENNSAUKEN TOWNSHIP					1,400	2,600		5,308		BEYOND09
21	340942-11 ELIZABETH CITY					4,000			5,308		BEYOND09
22	340928-03 JERSEY CITY MUA					37,122			47,046		BEYOND09
22	340928-04 JERSEY CITY MUA					1,790			2,437		BEYOND09
22	340928-06 JERSEY CITY MUA			3,500					4,653		T 090830
22	340928-07 JERSEY CITY MUA					2,504			3,345		T 090830
26	340942-09 ELIZABETH CITY						6,942		9,063		T 090830
27	340399-26 BAYONNE MUA					4,100			5,439		BEYOND09
27	340399-27 BAYONNE MUA				3,000				3,997		BEYOND09
27	340399-28 BAYONNE MUA					2,000			2,718		T 090830
27	340399-29 BAYONNE MUA					900			1,259		T 090830

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FINAL FEDERAL FISCAL YEAR 2009 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			
27	340399-30 BAYONNE MUA					3,541			4,707		T 090830
32	340259-06 KEARNY MUA				4,000				5,308		BEYOND09
33	340688-04 RIDGEFIELD PARK VILLAGE					13,000			16,713		BEYOND09
34	340854-02 GUTTENBERG TOWN					280			376		BEYOND09
35	340463-06 MEDFORD LAKES BOROUGH		3,105						4,135		BEYOND09
36	340815-13 NEWARK CITY					6,400			8,363		T 090830
36	340815-17 NEWARK CITY			21,500					27,469		T 090830
38	340850-04 PATERSON CITY					10,000			13,000		T 090830
39	340336-03 LONG BRANCH SA		9,600						12,486		T 090830
40	340747-05 JEFFERSON TOWNSHIP					14,922			19,158		BEYOND09
41	340453-03 WARREN CO-PAULINSKILL/BLAIRSTOWN		595	411		911			2,607		BEYOND09
42	340372-36 OCEAN COUNTY UA		4,000						5,308		T 090830
42	340372-37 OCEAN COUNTY UA		3,417						4,101		T 090830
42	340372-40 OCEAN COUNTY UA		750						1,054		T 090830
45	340697-04 BAYSHORE RSA		6,000						7,846		T 090830

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

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FINAL FEDERAL FISCAL YEAR 2009 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			
46	340809-17 ATLANTIC COUNTY UA	7,100							9,266		T 090830
47	340399-09 HUDSON COUNTY UA (HOBOKEN)					10,846			14,038		BEYOND09
48	340299-04 LINDEN-ROSELLE SA				4,199	5,044			12,027		BEYOND09
49	340117-02 TWO RIVERS WRA	5,928							7,760		BEYOND09
50	340399-20 NORTH BERGEN MUA		30,000						38,083		BEYOND09
51	340880-03 PEQUANNOCK, LINCOLN PARK	3,000							3,997		T 090830
52	340750-08 OCEAN TOWNSHIP SA	3,300							4,391		T 090830
53	340639-05 RIDGEWOOD VILLAGE				1,520				2,075		BEYOND09
54	340847-04 CLIFFSIDE PARK BOROUGH					2,000			2,718		BEYOND09
54	340847-05 CLIFFSIDE PARK BOROUGH			2,000					2,718		T 090830
56	340446-11 EDGEWATER BOROUGH					670			944		T 090830
57	340275-01 RIVERTON BOROUGH	649							914		BEYOND09
58	340640-11 CAMDEN COUNTY MUA				6,000				7,846		T 090830
59	340747-02 JEFFERSON TOWNSHIP	1,428							1,952		BEYOND09
60	340925-01 WRIGHTSTOWN (WRIGHTSTOWN MUA)	2,000	900						3,866		BEYOND09

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

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FINAL FEDERAL FISCAL YEAR 2009 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			
61	340952-02 NORTH HUDSON SA			24,320					30,948		BEYOND09
61	340952-13 NORTH HUDSON SA				18,900				24,212		T 090830
61	340952-14 NORTH HUDSON SA			24,320					30,948		T 090830
64	340942-12 ELIZABETH CITY					729			1,025		T 090830
65	340652-01 NORTH BERGEN TOWNSHIP/HUDSON CO				2,800	200			3,997		BEYOND09
66	340454-05 WARREN COUNTY (PEQUEST RIVER)		3,000						3,997		BEYOND09
67	340898-01 HAMILTON TOWNSHIP		8,830						10,686		BEYOND09
67	340898-03 HAMILTON TOWNSHIP	300							430		T 090830
69	340701-09 WEST MILFORD MUA	365	2,490						3,807		T 090830
70	340809-08 ATLANTIC COUNTY UA	1,196							1,640		BEYOND09
71	340821-04 ROCKAWAY VALLEY RSA	7,500							9,782		BEYOND09
72	340923-10 HACKENSACK CITY			100			31,000		39,469		T 090830
73	340410-05 NEPTUNE TOWNSHIP SA		8,200						10,684		BEYOND09
74	340463-05 EVESHAM MUA (WOODSTREAM)	2,550	52	102	2,713				7,132		BEYOND09
75	340921-06 MILLVILLE CITY	6,500							8,492		T 090830

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FINAL FEDERAL FISCAL YEAR 2009 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		
76	340446-09 EDGEWATER MUA	1,500	300						2,451	BEYOND09
77	340689-15 PASSAIC VALLEY SC					36,882			46,745	T 090830
78	340809-09 ATLANTIC COUNTY UA	2,000							2,718	BEYOND09
79	340943-03 MOUNT LAUREL TOWNSHIP MUA	4,000							5,308	T 090830
80	340870-02 PENNSVILLE SA		1,200		4,281				7,211	BEYOND09
81	340636-04 POMPTON LAKES BOROUGH MUA		2,330						3,131	T 090830
82	340526-06 GLOUCESTER CO UA (GIBBSTOWN)	1,122	561						2,294	BEYOND09
83	340917-01 DELAWARE TOWNSHIP MUA		800	300					1,522	BEYOND09
84	340952-12 NORTH HUDSON SA	3,020							4,023	T 090830
85	340874-04 PHILLIPSBURG TOWN		8,000	850					11,521	T 090830
86	340130-01 MONTGOMERY TOWNSHIP		9,100						11,843	T 090830
86	340130-02 MONTGOMERY TOWNSHIP		13,500						17,350	T 090830
88	340362-05 HARRISON TOWNSHIP	794							1,114	BEYOND09
89	340958-05 GLOUCESTER CITY					166			243	BEYOND09
90	340882-06 LAMBERTVILLE SA	5,041		1,818					8,955	T 090830

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FINAL FEDERAL FISCAL YEAR 2009 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			
91	340454-04 WARREN COUNTY (PEQUEST RIVER)		5,000						6,614		BEYOND09
92	340935-01 MANSFIELD TOWNSHIP	700	300						1,396		BEYOND09
93	340689-16 PASSAIC VALLEY SEWERAGE	10,000							13,000		T 090830
94	340886-01 PARSIPPANY-TROY HILLS TWP	28,355							36,012		T 090830
95	340400-05 STONY BROOK RSA		2,287						3,078		T 090830
96	340536-07 EAST WINDSOR MUA	2,000							2,718		T 090830
97	340154-01 SECAUCUS MUA			2,600					3,472		T 090830
98	340780-03 WANAQUE VALLEY RSA	2,000							2,718		T 090830
99	340518-04 BUENA BOROUGH MUA	1,500							2,049		BEYOND09
100	340416-11 TRENTON CITY	3,000							3,997		BEYOND09
101	340346-05 MEDFORD TOWNSHIP	3,650							4,850		T 090830
102	340219-01 BORDENTOWN SA	2,000							2,718		T 090830
103	340747-04 JEFFERSON TOWNSHIP (ROCKAWAY)				4,932				6,526		BEYOND09
104	340832-01 HOWELL TWP MUA				4,435				5,877		BEYOND09
105	340386-06 BERGEN COUNTY UA	9,800							12,743		T 090830

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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			
106	340386-08 BERGEN COUNTY UA	18,100							23,196		T 090830
107	340686-04 ESSEX UNION JOINT MEETING	8,600							11,199		BEYOND09
107	340686-06 ESSEX UNION JOINT MEETING	8,642							11,254		T 090830
109	340902-05 GLOUCESTER COUNTY UA	335							480		T 090830
110	340838-03 EVESHAM MUA	2,584							3,451		T 090830
111	340235-01 SALEM CITY	1,800							2,451		T 090830
112	340461-05 LANDIS SA	2,700							3,603		BEYOND09
113	340132-02 WILLINGBORO MUA	573	6,530						9,270		T 090830
114	340128-02 WESTERN MONMOUTH COUNTY UA	2,400							3,217		T 090830
115	340715-04 MADISON-CHATHAM JOINT MEETING	2,300	100						3,217		T 090830
116	340167-01 BEVERLY SA	400							570		T 090830
117	340640-10 CAMDEN COUNTY MUA				60,000				75,767		T 090830
118	340815-19 NEWARK CITY			3,500					4,653		T 090830
119	340850-01 PATERSON CITY			22,136					28,256		BEYOND09
120	340416-12 TRENTON CITY			2,000					2,718		BEYOND09

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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			
121	340652-07 NORTH BERGEN TOWNSHIP			450					639		BEYOND09
122	340806-04 PARSIPPANY-TROY HILLS TOWNSHIP		8,316						10,833		BEYOND09
123	340259-07 KEARNY MUA			4,600					6,093		T 090830
124	340804-04 SALEM COUNTY BOARD OF		14,218						18,263		BEYOND09
125	340884-01 ASBURY PARK CITY				1,581				1,897		BEYOND09
126	340883-04 ASBURY PARK CITY			7,500			4,500	1,000	16,713		T 090830
127	340803-04 HACKETTSTOWN MUA				1,011				1,411		BEYOND09
128	340123-01 LOGAN TOWNSHIP MUA	7,500	6,000						17,350		BEYOND09
129	340376-04 MORRISTOWN TOWN			6,600					8,621		BEYOND09
130	340663-04 NORTH WILDWOOD CITY				4,500		825		7,018		T 090830
131	340638-06 BRIDGEWATER TOWNSHIP		900						1,259		T 090830
132	340336-07 LONG BRANCH SA			3,000					3,997		T 090830
133	340656-06 PRINCETON SOC			4,934					6,529		T 090830
134	340336-05 LONG BRANCH SA			1,000					1,396		BEYOND09
135	340889-01 DOVER TOWN			664					935		BEYOND09

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**STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2009 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			
136	340360-01 METUCHEN BOROUGH			2,800					3,734		BEYOND09
137	340295-01 BOUND BROOK BOROUGH			250					360		T 090830
138	340664-03 WILDWOOD CITY			2,250					3,032		BEYOND09
139	340719-02 WILDWOOD CREST BOROUGH			4,305					5,708		T 090830
140	340626-03 WEST WILDWOOD BOROUGH			396					564		BEYOND09
141	340921-04 MILLVILLE CITY			5,350	1,200				8,557		BEYOND09
142	340170-04 CINNAMINSON SA			678					955		T 090830
143	340778-01 TOTOWA BOROUGH			700					985		BEYOND09
144	340304-02 FREEHOLD BOROUGH			300					430		BEYOND09
145	340857-02 ATLANTIC HIGHLANDS/HIGHLANDS RSA			230					332		T 090830
146	340173-01 HALEDON BOROUGH			1,000					1,396		T 090830
147	340816-03 BERNARDSVILLE BOROUGH			809					1,135		BEYOND09
148	340911-01 MANASQUAN RIVER RSA			500					708		T 090830
149	340347-01 SOUTH BOUND BROOK BOROUGH				850				1,239		BEYOND09
150	340236-01 SEASIDE HEIGHTS BOROUGH			2,935					3,913		T 090830

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Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2009 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			
151	340864-01 AVALON BOROUGH		310	796					1,530		BEYOND09
152	340858-01 CRANFORD TOWNSHIP			605		220			1,157		T 090830
153	340147-01 PLEASANTVILLE CITY			1,746	275		3,238	750	7,860		BEYOND09
154	340752-01 PLEASANTVILLE CITY			151					220		BEYOND09
155	340291-03 COLLINGSWOOD BOROUGH			713					1,003		T 090830
156	340967-01 MATAWAN BOROUGH			500					708		BEYOND09
157	340326-06 SOUTH AMBOY CITY			168					244		BEYOND09
158	340699-07 MIDDLESEX COUNTY UA			6,200					8,105		T 090830
158	340699-08 MIDDLESEX COUNTY UA			17,300					22,180		T 090830
160	340372-38 OCEAN COUNTY UA			2,000					2,718		T 090830
160	340372-39 OCEAN COUNTY UA			6,300					8,234		T 090830
162	340709-02 CAMDEN COUNTY MUA			12,184					15,673		BEYOND09
163	340637-04 MIDDLESEX COUNTY UA			15,618					20,043		BEYOND09
164	340768-02 BERGEN COUNTY UA			12,184					15,673		BEYOND09
165	340547-03 RAHWAY VALLEY SA			4,482					5,938		BEYOND09

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

FINAL FEDERAL FISCAL YEAR 2009 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			
165	340809-10 ATLANTIC COUNTY UA			1,300					1,780		T 090830
165	340547-08 RAHWAY VALLEY SA			1,250					1,713		BEYOND09
168	340902-06 GLOUCESTER COUNTY UA			1,340					1,834		T 090830
169	340299-05 LINDEN ROSELLE SA			271					389		BEYOND09
170	340949-05 PLAINFIELD AREA RSA			3,000					3,997		T 090830
171	340898-02 HAMILTON TOWNSHIP			10,010					13,012		T 090830
172	340145-01 TOMS RIVER MUA			10,000					13,000		T 090830
173	340756-02 ROCKAWAY VALLEY REG SA			2,000					2,718		T 090830
174	340700-06 NORTHWEST BERGEN CO UA			6,076					7,944		BEYOND09
175	340886-02 PARSIPPANY-TROY HILLS TWP			270					388		T 090830
176	340117-03 TWO RIVERS WRA			2,900					3,866		BEYOND09
176	340117-04 TWO RIVERS WRA				700				985		T 090830
178	340843-01 EAST ORANGE WATER COMMISSION			3,000					3,997		T 090830
179	340844-01 CLIFTON CITY			500					708		BEYOND09
179	340844-02 CLIFTON CITY			400					570		T 090830

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

Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

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Cat 2 - Advanced Treatment

Cat 5 - Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2009 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			
181	340448-07 BRICK TOWNSHIP MUA			1,150					1,150	T 090830	
181	340448-08 BRICK TOWNSHIP MUA				660				930	T 090830	
183	340433-04 WOODBRIIDGE TOWNSHIP			807					1,132	BEYOND09	
184	340391-06 EWING LAWRENCE SA			2,000					2,718	BEYOND09	
184	340391-08 EWING LAWRENCE SA			7,500					9,782	T 090830	
186	340945-05 OLD BRIDGE MUA			1,600					2,183	BEYOND09	
187	340293-04 UNION TOWNSHIP				710				999	T 090830	
188	340845-01 PASSAIC CITY			3,000					3,997	T 090830	
189	340364-01 GLOUCESTER TOWNSHIP MUA			2,100					2,742	T 090830	
190	340839-04 FRANKLIN TOWNSHIP SA				700				985	BEYOND09	
190	340839-05 FRANKLIN TOWNSHIP SA			1,500					2,049	T 090830	
192	340661-08 CAPE MAY COUNTY MUA			170					247	T 090830	
193	340393-07 WAYNE TOWNSHIP			1,500					2,049	BEYOND09	
194	340930-03 WASHINGTON TOWNSHIP MUA			683					962	BEYOND09	
195	340168-01 EAST BRUNSWICK SA			1,350					1,847	T 090830	

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

FINAL FEDERAL FISCAL YEAR 2009 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	
196	340943-05 MOUNT LAUREL TOWNSHIP MUA			866				1,214	T 090830
197	340969-01 BERKELEY TOWNSHIP			2,000				2,718	BEYOND09
198	340837-02 MONTCLAIR TOWNSHIP			3,400				4,522	T 090830
199	340349-05 PENNSAUKEN SA			855				1,198	T 090830
200	340410-04 NEPTUNE TOWNSHIP			3,000				3,997	T 090830
201	340895-01 WINSLOW TWP (SICKLERSVILLE)				1,473			2,013	BEYOND09
201	340895-07 WINSLOW TOWNSHIP			460				653	T 090830
203	340853-01 FORT LEE BOROUGH			481				682	BEYOND09
204	340859-01 ORANGE CITY			685				964	BEYOND09
205	340353-02 EGG HARBOR TOWNSHIP MUA			650				916	BEYOND09
205	340753-03 EGG HARBOR TOWNSHIP MUA			650				916	BEYOND09
207	340172-01 GARFIELD CITY			3,000				3,997	T 090830
208	340423-03 MONROE MUA			1,649				2,249	BEYOND09
209	340459-05 PEQUANNOCK RIVER BASIN RSA			425				604	BEYOND09
210	340066-02 DEPTFORD TOWNSHIP MUA			3,330	800			5,478	T 090830

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

FINAL FEDERAL FISCAL YEAR 2009 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	340546-02 RAHWAY CITY			248					357		T 090830
212	340378-02 BERGENFIELD BOROUGH			1,925					2,618		T 090830
213	340769-02 BERGEN COUNTY UA (TRIBORO)			1,150					1,584		BEYOND09
214	340639-07 RIDGEWOOD VILLAGE	2,189		2,375					6,046		BEYOND09
215	340317-02 LODI BOROUGH			1,300					1,780		T 090830
216	340715-03 MADISON-CHATHAM JOINT MEETING			553					782		BEYOND09
217	340892-04 GALLOWAY TOWNSHIP			469					666		T 090830
218	340866-01 SOUTH BRUNSWICK TOWNSHIP			260					374		BEYOND09
219	340346-06 MEDFORD TOWNSHIP			2,420					3,242		T 090830
220	340404-06 LONG HILL TOWNSHIP			1,700					2,317		BEYOND09
220	340404-07 LONG HILL TOWNSHIP			1,200					1,645		T 090830
222	340968-01 HAZLET TOWNSHIP			650					916		BEYOND09
222	340443-05 EDGEWATER BOROUGH			2,301					3,091		BEYOND09
224	340906-03 HILLSIDE TOWNSHIP			791					1,110		BEYOND09
225	340314-01 ROSELLE BOROUGH			1,156					1,592		BEYOND09

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Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2009 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			
226	340817-04 MOUNT HOLLY MUA			1,440					1,968		T 090830
227	340931-03 MONTVILLE TOWNSHIP			1,700					2,317		T 090830
228	340939-01 CARTERET BOROUGH			5,500					7,234		BEYOND09
228	340939-05 CARTERET BOROUGH			750					1,054		T 090830
230	340712-08 BURLINGTON TOWNSHIP			594					839		BEYOND09
230	340219-02 BORDENTOWN SA			1,000					1,396		T 090830
232	340947-04 WEST DEPTFORD TOWNSHIP			1,500					2,049		T 090830
233	340426-07 NORTH ARLINGTON-LYNDHURST JT MTG			1,500					2,049		T 090830
233	340426-08 LYNDHURST TOWNSHIP			1,475					2,015		T 090830
235	340710-04 MAPLE SHADE TOWNSHIP			1,256					1,721		T 090830
236	340912-02 MOORESTOWN TOWNSHIP			611					862		BEYOND09
237	340863-01 ELMWOOD PARK BOROUGH			700					985		T 090830
238	340829-01 BRIDGETON CITY			993					1,387		BEYOND09
238	340829-02 BRIDGETON CITY			993					1,387		T 090830
240	340881-04 HAWTHORNE BOROUGH			500					708		T 090830

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

Cat 1 - Secondary/Sludge/Septage Treatment

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Cat 3 - Sewer System Rehabilitation

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FINAL FEDERAL FISCAL YEAR 2009 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			
241	340192-01 RUTHERFORD BOROUGH			500					708		T 090830
242	340922-01 DUMONT BOROUGH			2,717					3,625		BEYOND09
243	340400-03 STONY BROOK REGIONAL SA			393					560		BEYOND09
244	340313-01 PALISADES PARK BOROUGH			300					430		BEYOND09
245	340177-01 NEW MILFORD BOROUGH			500					708		T 090830
246	340577-07 READINGTON TOWNSHIP			155					226		BEYOND09
247	340730-01 OCEAN CITY			39					57		BEYOND09
248	340580-04 WARREN CO LOPAT SA			1,809					2,463		BEYOND09
249	340382-03 BERNARDS TOWNSHIP SA			337					482		BEYOND09
250	340620-06 BARNEGAT TOWNSHIP			375					535		BEYOND09
251	340207-01 RAMSEY BOARD OF PUBLIC WORKS			360					514		T 090830
252	340533-04 VERONA BOROUGH			1,054					1,465		BEYOND09
253	340855-01 SPRINGFIELD TOWNSHIP			1,054					1,465		BEYOND09
254	340136-01 EATONTOWN SA			4,500					5,962		T 090830
255	340938-01 HIGHLAND PARK BOROUGH			3,242					4,315		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
255	340234-01 ROSELLE PARK BOROUGH			1,381					1,889		T 090830
257	340241-01 VENTNOR CITY			900					1,259		T 090830
258	340717-05 CEDAR GROVE TOWNSHIP			260					374		BEYOND09
259	340766-02 PARSIPPANY-TROY HILLS TWP			35					51		BEYOND09
260	340381-05 ROXBURY TWP			962					1,344		BEYOND09
261	340329-01 HARBROUCK HEIGHTS BOROUGH			11,000					14,226		BEYOND09
261	340220-01 HADDONFIELD BOROUGH			1,493	355				2,517		T 090830
263	340827-03 BRIGANTINE CITY			4,170					5,530		T 090830
264	340200-01 WEST CALDWELL TOWNSHIP				185				268		T 090830
265	340618-01 SOMERS POINT CITY			2,000					2,718		T 090830
266	340703-05 FLORHAM PARK SA			1,000					1,396		BEYOND09
267	340862-01 WESTWOOD BOROUGH			690					971		BEYOND09
267	340862-02 WESTWOOD BOROUGH			870					1,219		T 090830
269	340716-04 LITTLE FALLS MUA			1,600					2,183		BEYOND09
270	340841-01 RIVER EDGE BOROUGH			320					458		BEYOND09

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

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Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2009 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			
271	340780-02 WANAQUE VALLEY RSA/WANAQUE			1,136					1,136		BEYOND09
272	340636-05 POMPTON LAKES BOROUGH MUA			520					736		T 090830
273	340326-04 SAYREVILLE BOROUGH			168					244		BEYOND09
274	340700-09 NORTHWEST BERGEN COUNTY UA				5,026				6,647		T 090830
275	340517-01 FAIRVIEW BOROUGH			1,100					1,522		T 090830
276	340403-06 CHATHAM BOROUGH			1,250					1,713		T 090830
277	340425-01 LITTLE FERRY BOROUGH			3,700					4,915		BEYOND09
278	340195-01 WALDWICK BOROUGH			160					233		T 090830
279	340226-01 MAYWOOD BOROUGH			1,243					1,704		T 090830
280	340309-01 AUDUBON BOROUGH			779					1,094		BEYOND09
281	340362-04 HARRISON TOWNSHIP			790	714				2,054		BEYOND09
282	340835-02 ORADELL BOROUGH			500					708		T 090830
283	340877-01 HADDON HEIGHTS BOROUGH			976					1,364		BEYOND09
284	340914-01 BOGOTA BOROUGH			1,500			800		3,094		BEYOND09
285	340229-01 NORTH HALEDON BOROUGH			726					1,021		T 090830

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Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2009 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			
286	340861-01 GLEN RIDGE BOROUGH			234					337		T 090830
286	340861-02 GLEN RIDGE BOROUGH			281					404		BEYOND09
288	340502-06 CARNEYS POINT TOWNSHIP SA			357					510		T 090830
288	340446-12 EDGEWATER BOROUGH			488					693		T 090830
290	340846-01 MONTVALE BOROUGH			71					104		BEYOND09
291	340305-02 BARRINGTON BOROUGH			1,000					1,396		T 090830
292	340346-01 MEDFORD TOWNSHIP			3,000					3,997		BEYOND09
293	340227-01 MIDLAND PARK BOROUGH			223					323		T 090830
294	340916-01 DUNELLEN BOROUGH			5,500					7,234		BEYOND09
295	340750-09 OCEAN TOWNSHIP			385					550		T 090830
296	340209-01 BELMAR BOROUGH			865					1,212		T 090830
297	340224-01 JAMESBURG BOROUGH			796					1,117		T 090830
298	340278-01 UNION BEACH BOROUGH			1,700					2,317		BEYOND09
299	340186-01 PROSPECT PARK BOROUGH			500					708		T 090830
300	340264-02 LOPATCONG TOWNSHIP			2,500					3,340		T 090830

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FINAL FEDERAL FISCAL YEAR 2009 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			
301	340230-01 NORWOOD BOROUGH			1,000					1,396		T 090830
302	340426-06 N ARLINGTON - LYNTHURST JT MTG			150					218		BEYOND09
302	340426-05 N ARLINGTON-LYNTHURST JT MTG			3,527					4,688		BEYOND09
302	340310-01 ROCHELLE PARK TOWNSHIP			1,653					2,255		BEYOND09
305	340338-04 SOMERDALE BOROUGH			310					444		T 090830
306	340840-01 SPRING LAKES HEIGHTS, BOROUGH OF			111					163		BEYOND09
307	340330-01 MORRIS PLAINS BOROUGH			335					479		BEYOND09
308	340106-02 NEPTUNE CITY BOROUGH			300					430		BEYOND09
309	340901-01 HIGHLANDS BOROUGH			622					877		BEYOND09
310	340129-01 FRANKLIN BOROUGH			2,000					2,718		BEYOND09
311	340502-05 PENNS GROVE SA			800					1,122		T 090830
312	340901-02 HIGHLANDS BOROUGH			100					147		BEYOND09
312	340361-01 ROSELAND BOROUGH			83					123		BEYOND09
314	340362-01 HARRISON TOWNSHIP	450		1,875					3,125		BEYOND09
315	340326-07 SAYREVILLE BOROUGH				5,350				7,049		T 090830

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

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Cat 4 - New Collectors, Interceptors & Appurtenances

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FINAL FEDERAL FISCAL YEAR 2009 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	
316	340440-04 FLEMINGTON BOROUGH			1,200				1,645	BEYOND09
317	340319-01 MEDFORD LAKES BOROUGH			200				289	BEYOND09
318	340917-02 DELAWARE TOWNSHIP MUA			300				430	BEYOND09
319	340367-02 MERCHANTVILLE BOROUGH			1,500				2,049	T 090830
320	340842-01 HIGH BRIDGE BOROUGH			160				243	BEYOND09
321	340504-02 STANHOPE BOROUGH			175				254	T 090830
322	340109-01 POHATCONG TOWNSHIP			498				706	BEYOND09
323	340023-02 LONG BEACH TOWNSHIP			1,360				1,861	T 090830
324	340956-02 DELANCO TOWNSHIP SA			1,355				1,854	BEYOND09
325	340149-01 HAMBURG BOROUGH			700				985	T 090830
326	340257-02 WOODBURY HEIGHTS BOROUGH			1,345				1,841	BEYOND09
327	340659-01 SEA ISLE CITY			470				667	BEYOND09
328	340970-02 MOONACHIE BOROUGH		160	70				332	BEYOND09
329	340849-01 WOODLYNNE BOROUGH			3,203				4,264	BEYOND09
330	340324-01 ALPHA BOROUGH			450				639	BEYOND09

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

Cat 1 - Secondary/Sludge/Septage Treatment

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Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2009 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			
331	340871-03 GIBBSBORO BOROUGH			1,079			17		1,518		T 090830
332	340335-01 AVON-BY-THE-SEA BOROUGH			2,782			200		3,973		BEYOND09
333	340966-03 LAVALETTE BOROUGH			1,856					2,526		BEYOND09
334	340966-02 LAVALETTE BOROUGH			300					430		BEYOND09
335	340713-02 WEYMOUTH TOWNSHIP MUA			400					570		BEYOND09
336	340155-01 SUSSEX BOROUGH			6,500	2,000		200		11,328		T 090830
337	340822-01 PEAPACK & GLADSTONE BOROUGH			85					125		BEYOND09
338	340151-01 OCEAN GATE BOROUGH			227					328		T 090830
339	340738-03 WYCKOFF TOWNSHIP				11,220				14,494		BEYOND09
340	340567-04 ALLEN TOWN BOROUGH	175		225					570		BEYOND09
341	340412-08 DEAL BOROUGH			900					1,259		BEYOND09
342	340176-01 ISLAND HEIGHTS BOROUGH			272					392		T 090830
343	340590-02 BAY HEAD BOROUGH			1,635					2,230		BEYOND09
344	340722-02 STONE HARBOR BOROUGH			2,339					3,142		T 090830
345	340935-02 MANSFIELD TOWNSHIP			100					147		BEYOND09

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

FINAL FEDERAL FISCAL YEAR 2009 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	
346	340761-02 ROOSEVELT BOROUGH			1,100				1,522	BEYOND09
347	340232-01 ROCKLEIGH BOROUGH			730				1,026	T 090830
348	340683-05 PASSAIC VALLEY SC	105,400						132,505	BEYOND09
348	340689-06 PASSAIC VALLEY SEWERAGE	50,000						63,223	BEYOND09
350	340366-02 CAMDEN CITY	470						667	BEYOND09
351	340883-01 ASBURY PARK CITY	527						746	BEYOND09
352	340820-03 LONG BRANCH SA	2,824						3,766	BEYOND09
353	340030-03 PALMYRA BOROUGH	700						985	T 090830
354	340915-02 HIGHTSTOWN BOROUGH	569						804	BEYOND09
355	340687-05 BERGEN COUNTY UA	29,802						37,834	BEYOND09
356	340686-03 ESSEX-UNION JOINT MEETING	15,000						19,257	BEYOND09
357	340818-04 BURLINGTON COUNTY BOARD OF	6,000						7,846	T 090830
358	340399-15 HUDSON COUNTY UA	15,603						20,024	BEYOND09
359	340900-01 HUDSON COUNTY UA (AREA I)			21,091				26,962	BEYOND09
360	340405-04 ATLANTIC COUNTY UA	15,275						19,607	BEYOND09

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Cat 1 - Secondary/Sludge/Septage Treatment

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Cat 3 - Sewer System Rehabilitation

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FINAL FEDERAL FISCAL YEAR 2009 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	
361	340661-06 CAPE MAY COUNTY MUA	9,457							BEYOND09
361	340661-09 CAPE MAY COUNTY MUA	267							T 090830
363	340390-05 WANAQUE VALLEY REG SA	10,000	6,000	1,000	3,000				BEYOND09
364	340410-09 NEPTUNE TOWNSHIP SA	10,000							T 090830
365	340819-02 MOUNT HOLLY SA	3,920							BEYOND09
366	340805-02 MILFORD BOROUGH	2,604		456					BEYOND09
367	340965-01 ALLOWAY TOWNSHIP/QUINTON				7,640				BEYOND09
368	340946-02 STAFFORD TOWNSHIP				6,100				BEYOND09
369	340638-03 BRIDGEWATER TOWNSHIP			52	1,615				BEYOND09
370	340626-04 WEST WILDWOOD BOROUGH				37				BEYOND09
371	340781-03 RARITAN BOROUGH				387				BEYOND09
372	340434-02 WANAQUE BOROUGH				212				BEYOND09
373	340927-03 HAMMONTON TOWN				3,752				BEYOND09
374	340872-01 HOPE TOWNSHIP	356							BEYOND09
375	340809-14 ATLANTIC COUNTY UA		3,520						T 090830

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

Cat 1 - Secondary/Sludge/Septage Treatment

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Cat 2

Cat 5

- Advanced Treatment

-Correction of Combined Sewer Overflows

Cat 3

Cat 6

- Sewer System Rehabilitation

- Stormwater Management

STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2009 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			
376	340809-11 ATLANTIC COUNTY UA		5,800						7,602		T 090830
377	340945-04 OLD BRIDGE MUA				25,990				33,032		BEYOND09
378	340661-07 CAPE MAY COUNTY MUA	1,691							2,305		T 090830
379	340137-01 MERCHANTVILLE-PENNSAUKEN WATER	2,945							3,926		T 090830
380	340929-01 WAYNE TOWNSHIP				1,360				1,861		BEYOND09
381	340437-03 NEW BRUNSWICK CITY			675					950		BEYOND09
382	340895-02 WINSLOW TWP				2,003				2,722		BEYOND09
383	340875-01 VOORHEES TOWNSHIP				4,246				5,630		T 090830
384	340304-01 FREEHOLD TOWNSHIP				3,678				4,886		BEYOND09
385	340526-03 GLOUCESTER CO UA (MONROE)	1,310	562		281				2,911		BEYOND09
386	340897-01 SOUTH BRUNSWICK TOWNSHIP				896				1,254		BEYOND09
387	340478-05 ROCKAWAY TOWNSHIP	5,549			8,077				17,510		BEYOND09
388	340710-03 MAPLE SHADE TOWNSHIP	347							496		T 090830
389	340931-02 MONTVILLE TOWNSHIP MUA				12,820				16,484		BEYOND09
390	340650-03 MANCHESTER TWP				6,872				8,972		BEYOND09

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

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FINAL FEDERAL FISCAL YEAR 2009 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			
391	340382-02 BERNARDS TOWNSHIP SA				380				542		BEYOND09
392	340461-04 GLOUCESTER COUNTY UA (FRANKLIN				5,481				7,211		BEYOND09
393	340418-05 OAKLAND BOROUGH				32,200				40,854		BEYOND09
394	340745-02 VERNON TWP				5,050				6,677		BEYOND09
395	340592-03 MAHWAH TOWNSHIP			182	6,862				9,194		BEYOND09
396	340760-03 WANTAGE TWP				402				572		BEYOND09
397	340403-05 CHATHAM TOWNSHIP	500							708		BEYOND09
398	340634-03 BLOOMINGDALE BOROUGH				2,842				3,790		BEYOND09
399	340909-01 UPPER SADDLE RIVER, BOROUGH OF				991				1,384		BEYOND09
400	340404-05 LONG HILL TWP				11,221				14,495		BEYOND09
401	340650-05 MANCHESTER TOWNSHIP				10,644				13,791		BEYOND09
402	340957-01 FAIRFIELD TOWNSHIP				5,582				7,336		BEYOND09
403	340705-03 CARLSTADT SA				4,026				5,342		BEYOND09
404	340607-03 PLUMSTED TWP				15,804				20,280		BEYOND09
405	340737-01 MAHWAH TOWNSHIP	158							230		BEYOND09

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

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STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2009 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			
406	340759-02 SUSSEX CO.	4,500	0		1,000				7,234		BEYOND09
407	340489-03 WHARTON BOROUGH				421				599		BEYOND09
408	340790-02 BERLIN TOWNSHIP				600				847		BEYOND09
409	340742-02 FRANKFORD TWP				2,007				2,727		BEYOND09
410	340568-02 BLAIRSTOWN TWP				1,092				1,512		BEYOND09
411	340729-01 RIVERDALE BOROUGH				1,273				1,744		BEYOND09
412	340473-01 RIVERDALE BOROUGH				3,265				4,345		BEYOND09
413	340592-06 MAHWAH TOWNSHIP			275	3,896				5,532		BEYOND09
414	340652-06 NORTH BERGEN MUA				3,000				3,997		BEYOND09
415	340445-02 OXFORD TOWNSHIP				125				183		BEYOND09
416	340838-01 EVESHAM MUA	2,747							3,665		BEYOND09
417	340487-02 KINNELON BOROUGH				7,641				9,964		BEYOND09
418	340480-06 PEQUANNOCK TOWNSHIP				7,152				9,333		BEYOND09
419	340930-01 WASHINGTON TOWNSHIP				2,496				3,335		BEYOND09
420	340650-06 MANCHESTER TOWNSHIP				2,500				3,340		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
421	340485-04 RARITAN TOWNSHIP MUA	6,570							8,583		BEYOND09
422	340619-03 UPPER TWP (STRATHMERE)				1,707				2,326		BEYOND09
423	340480-05 PEQUANNOCK TOWNSHIP				4,838				6,403		BEYOND09
424	340740-02 BRANCHVILLE BOROUGH				1,900				2,584		BEYOND09
425	340961-01 SOUTHAMPTON TOWNSHIP				1,806				2,459		BEYOND09
426	340892-02 GALLOWAY TOWNSHIP				4,300				5,700		BEYOND09
427	340959-02 NORTH ARLINGTON BOROUGH				500				708		BEYOND09
428	340831-01 SHAMONG TWP	1,988							2,702		BEYOND09
429	340271-01 MILLSTONE BOROUGH				2,500				3,340		BEYOND09
430	340836-01 PLAINSBORO TOWNSHIP				1,530				2,089		BEYOND09
431	340918-01 CLAYTON BOROUGH(SILVER LAKE)				829				1,162		BEYOND09
432	340870-01 PENNSVILLE SA				1,581				2,157		BEYOND09
433	340833-01 BUENA BOROUGH MUA		509						721		BEYOND09
434	340480-03 PEQUANNOCK TOWNSHIP				1,200				1,645		BEYOND09
435	340594-02 LINCOLN PARK BOROUGH				3,189				4,245		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
436	340433-08 WOODBRIIDGE TOWNSHIP				25				36		BEYOND09
437	340689-17 PASSAIC VALLEY SEWERAGE						2,268		3,054		T 090830
438	340815-14 NEWARK CITY						600		847		T 090830
438	340815-16 NEWARK CITY						4,470		5,923		T 090830
438	340815-18 NEWARK CITY				1,200				1,645		T 090830
441	340119-01 JERSEY CITY RA				2,224				3,000		T 090830
442	340366-11 CAMDEN CITY				1,500				2,049		T 090830
443	340652-10 NORTH BERGEN UA						1,225		1,679		T 090830
444	340635-03 HOBOKEN CITY				50				73		BEYOND09
445	340029-03 SECAUCUS TOWN				1,650				2,250		BEYOND09
446	340778-04 TOTOWA BOROUGH			350					420		BEYOND09
447	340816-04 BERNARDSVILLE BOROUGH			455					646		BEYOND09
448	340258-01 CAPE MAY CITY				250				360		BEYOND09
449	340830-01 BEDMINSTER TOWNSHIP		35,000						44,376		BEYOND09
450	340506-02 CRANBURY TOWNSHIP				2,700				3,603		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
451	340680-05 MIDDLESEX COUNTY UA	1,018							1,419		BEYOND09
452	340817-02 MOUNT HOLLY SA	1,102							1,525		BEYOND09
453	340902-01 GLOUCESTER COUNTY UA	3,723							4,945		BEYOND09
454	340801-03 SOMERSET-RARITAN VALLEY SA	1,054							1,465		BEYOND09
455	340945-08 OLD BRIDGE MUA				6,500				8,492		T 090830
456	340804-03 SALEM COUNTY BD OF CHOSEN	5,162							6,816		BEYOND09
457	340806-03 PARSIPPANY-TROY HILLS TWP	246							354		BEYOND09
458	340700-05 NORTHWEST BERGEN CO UA	1,683							2,294		BEYOND09
459	340935-03 MANSFIELD TOWNSHIP				8,750				11,392		T 090830
460	340240-02 PLAINFIELD MUA				3,000				3,997		T 090830
461	340638-05 BRIDGEWATER TOWNSHIP						557		788		BEYOND09
462	340969-08 BERKELEY TOWNSHIP SA				4,633				6,137		T 090830
462	340969-09 BERKELEY TOWNSHIP SA				3,155				4,202		T 090830
464	340865-01 WEST ORANGE TOWNSHIP			8,466	847				12,117		BEYOND09
465	340832-02 MANASQUAN RIVER REG SA				3,467				4,610		BEYOND09

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

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**STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2009 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			
466	340282-01 HOPEWELL TOWNSHIP				18,685				23,940		BEYOND09
467	340099-01 HILLSBOROUGH TOWNSHIP				5,000				6,614		T 090830
468	340954-01 CHERRY HILL TOWNSHIP			456	456				1,276		BEYOND09
469	340132-03 WILLINGBORO TOWNSHIP						1,948		2,649		T 090830
470	340649-02 PEMBERTON TOWNSHIP MUA	5,000		3,500	1,500				13,800		BEYOND09
471	340895-04 WINSLOW TOWNSHIP (CEDAR BROOK)				3,000				3,997		BEYOND09
471	340895-05 WINSLOW TOWNSHIP (W. ATCO)				3,600				4,852		BEYOND09
473	340066-01 DEPTFORD TOWNSHIP MUA				1,223				1,677		BEYOND09
474	340939-04 CARTERET BOROUGH				1,650				2,250		BEYOND09
475	340632-07 RANDOLPH TOWNSHIP			3,221	3,550				8,842		BEYOND09
476	340446-06 EDGEWATER BOROUGH				1,617				2,207		BEYOND09
477	340869-02 ABERDEEN TOWNSHIP				2,750		1,950		6,223		T 090830
478	340491-02 WEST WINDSOR TOWNSHIP				400				570		BEYOND09
479	340545-04 GLASSBORO BOROUGH				2,977				3,968		BEYOND09
480	340839-03 FRANKLIN TOWNSHIP (GLOUCESTER CO.)		1,200						1,645		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
481	340495-04 SPARTA TOWNSHIP				2,081				2,821		BEYOND09
482	340803-03 HACKETTSTOWN MUA	451							641		BEYOND09
483	340919-02 HOLMDEL TOWNSHIP				32,050				40,665		BEYOND09
484	340778-05 WEST PATERSON BOROUGH				517				733		BEYOND09
484	340203-01 WOODLAND PARK				1,500				2,049		T 090830
486	340163-01 WATERFORD TOWNSHIP MUA				2,474				3,309		BEYOND09
487	340903-02 HAMILTON TOWNSHIP MUA				2,044				2,774		BEYOND09
488	340282-02 HOPEWELL TOWNSHIP				2,603				3,475		BEYOND09
489	340235-02 SALEM CITY						1,119		1,546		T 090830
490	340368-01 EAST GREENWICH TOWNSHIP				464				660		BEYOND09
490	340368-02 EAST GREENWICH TOWNSHIP				2,050				2,781		T 090830
492	340664-02 WILDWOOD CITY						1,831		2,492		BEYOND09
493	340518-05 BUENA BOROUGH MUA				3,942				5,232		BEYOND09
494	340956-03 DELANCO TOWNSHIP SA				1,400				1,915		BEYOND09
495	340370-01 WOODBINE MUA		6,212		3,500				12,630		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
496	340078-01 WEYMOUTH TOWNSHIP MUA			162					236		BEYOND09
497	340359-01 GREENWICH TOWNSHIP		7,600		1,000				11,199		BEYOND09
498	340876-02 CHESTER BOROUGH	718	132						1,191		BEYOND09
499	340955-01 COMMERCIAL TOWNSHIP	4,200			2,854				9,207		BEYOND09
500	340649-04 PEMBERTON TOWNSHIP MUA							880	1,232		BEYOND09
501	340488-06 HOPATCONG BOROUGH					400			570		T 090830
502	340794-06 DELRAN TOWNSHIP							871	1,220		T 090830
503	340030-02 PALMYRA BOROUGH							238	343		BEYOND09
504	340858-04 CRANFORD TOWNSHIP					2,200			2,969		T 090830
504	340858-05 CRANFORD TOWNSHIP					130			190		BEYOND09
506	340967-02 MATAWAN BOROUGH					3,310			4,404		BEYOND09
506	340967-03 MATAWAN BOROUGH							200	289		BEYOND09
508	340569-03 BYRAM TOWNSHIP							150	218		BEYOND09
508	340569-04 BYRAM TOWNSHIP							127	186		BEYOND09
510	340159-01 MENDHAM BOROUGH							220	318		BEYOND09

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

Cat 1 - Secondary/Sludge/Septage Treatment

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FINAL FEDERAL FISCAL YEAR 2009 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	
510	340159-02 MENDHAM BOROUGH						132	193	BEYOND09
512	340372-41 OCEAN COUNTY UA						300	430	T 090830
513	340788-05 MONMOUTH COUNTY BOARD OF						655	923	BEYOND09
514	340525-01 CAMDEN COUNTY BOARD OF						560	792	BEYOND09
514	340525-02 CAMDEN COUNTY DEPARTMENT OF						1,235	1,693	BEYOND09
514	340525-03 CAMDEN COUNTY DEPARTMENT OF						552	781	BEYOND09
517	340280-01 UNION COUNTY						3,776	5,015	BEYOND09
518	340969-10 BERKELEY TOWNSHIP						164	239	T 090830
519	340818-05 BURLINGTON COUNTY BRIDGE COMM.						4,500	5,962	T 090830
520	340156-01 ATLANTIC COUNTY						814	1,141	BEYOND09
521	340809-18 ATLANTIC COUNTY UA						1,700	2,317	T 090830
521	340809-19 ATLANTIC COUNTY UA						1,100	1,522	T 090830
521	340809-20 ATLANTIC COUNTY UA						400	570	T 090830
524	340145-02 TOMS RIVER TOWNSHIP						750	1,054	T 090830
525	340097-01 MIDDLETOWN TOWNSHIP						250	2,750	T 090830

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**STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2009 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			
525	340097-03 MIDDLETOWN TOWNSHIP						100		147		T 090830
527	340364-07 GLOUCESTER TOWNSHIP						1,375		1,881		T 090830
527	340364-08 GLOUCESTER TOWNSHIP							610	861		T 090830
529	340240-01 PLAINFIELD CITY							55	81		T 090830
530	340943-04 MOUNT LAUREL TOWNSHIP							8,000	10,426		T 090830
531	340969-07 BERKELEY TOWNSHIP						6,727		8,786		T 090830
532	340650-07 MANCHESTER TOWNSHIP						350		500		T 090830
533	340410-06 NEPTUNE TOWNSHIP							500	708		T 090830
533	340410-07 NEPTUNE TOWNSHIP						4,000		5,308		T 090830
533	340410-08 NEPTUNE TOWNSHIP						1,000		1,396		T 090830
536	340397-01 EWING TOWNSHIP							325	465		BEYOND09
536	340397-03 EWING TOWNSHIP							126	185		BEYOND09
538	340423-04 MONROE TOWNSHIP						220		318		BEYOND09
539	340268-01 MARLBORO TOWNSHIP							115	169		BEYOND09
540	340546-03 RAHWAY CITY						538	531	1,483		T 090830

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

Cat 1 - Secondary/Sludge/Septage Treatment

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Cat 2 - Advanced Treatment

Cat 5 - Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2009 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			
541	340750-04 OCEAN TOWNSHIP						855		1,198		BEYOND09
542	340382-04 BERNARDS TOWNSHIP							1,410	1,928		BEYOND09
543	340283-02 MAPLEWOOD TOWNSHIP						4,130		5,479		BEYOND09
544	340892-03 GALLOWAY TOWNSHIP						1,600		2,183		T 090830
545	340346-02 MEDFORD TOWNSHIP						3,600		4,784		BEYOND09
546	340968-02 HAZLET TOWNSHIP						290		416		BEYOND09
546	340968-03 HAZLET TOWNSHIP							95	140		BEYOND09
548	340906-04 HILLSIDE TOWNSHIP				222		305		748		T 090830
549	340537-05 MOUNT OLIVE TOWNSHIP						904		1,266		BEYOND09
550	340922-04 DUMONT BOROUGH						2,800		3,734		T 090830
551	340919-03 HOLMDEL TOWNSHIP							218	316		BEYOND09
552	340385-03 BERKELEY HEIGHTS TOWNSHIP						350		500		BEYOND09
553	340946-04 STAFFORD TOWNSHIP							23	33		T 090830
554	340938-02 HIGHLAND PARK BOROUGH						335		479		BEYOND09
555	340927-04 HAMMONTON TOWN						170		247		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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		
556	340157-01 RINGWOOD BOROUGH							325	465	T 090830
557	340474-01 NEW PROVIDENCE BOROUGH						150		180	BEYOND09
558	340329-02 HARBROUCK HEIGHTS BOROUGH						5,000		6,614	BEYOND09
559	340163-02 WATERFORD TOWNSHIP							350	500	T 090830
560	340716-05 LITTLE FALLS TOWNSHIP						882		1,235	T 090830
561	340817-05 MOUNT HOLLY TOWNSHIP							115	169	T 090830
562	340208-01 BEACHWOOD BOROUGH						290		416	T 090830
563	340188-01 RIVER VALE TOWNSHIP						850		1,191	T 090830
564	340126-01 MILLSTONE TOWNSHIP							250	360	BEYOND09
565	340166-01 EDGEWATER PARK TOWNSHIP						1,500		2,049	BEYOND09
566	340265-01 BOONTON TOWN						250		360	BEYOND09
567	340146-01 RICHARD STOCKTON COLLEGE						420		597	BEYOND09
567	340146-02 RICHARD STOCKTON COLLEGE						2,230		3,007	BEYOND09
567	340146-03 RICHARD STOCKTON COLLEGE						21,000		26,849	BEYOND09
567	340146-04 RICHARD STOCKTON COLLEGE						857		1,201	BEYOND09

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

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FINAL FEDERAL FISCAL YEAR 2009 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			
571	340239-01 WOOD-RIDGE BOROUGH						455		646		T 090830
572	340267-01 KEYPORT BOROUGH						150	100	360		BEYOND09
573	340374-01 CRESSKILL BOROUGH						310		444		BEYOND09
574	340105-01 WESTAMPTON TOWNSHIP						200		289		BEYOND09
575	340217-01 LINWOOD CITY						665		937		T 090830
576	340164-01 PAULSBORO BOROUGH						687		967		BEYOND09
577	340209-02 BELMAR BOROUGH						403		574		BEYOND09
577	340209-03 BELMAR BOROUGH						64		94		BEYOND09
579	340138-01 OCEANPORT BOROUGH						2,600		3,471		T 090830
579	340138-02 OCEANPORT BOROUGH						16,000		20,529		T 090830
581	340308-01 BERLIN BOROUGH						500		708		BEYOND09
581	340308-02 BERLIN BOROUGH				290			220	722		BEYOND09
583	340790-03 BERLIN TOWNSHIP						853	88	1,317		BEYOND09
584	340338-03 SOMERDALE BOROUGH						952		1,331		BEYOND09
585	340169-01 ENGLEWOOD CLIFFS BOROUGH			300					430		T 090830

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FINAL FEDERAL FISCAL YEAR 2009 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		
586	340479-03 POINT PLEASANT BEACH BOROUGH							4,085	5,419	T 090830
587	340446-07 EDGEWATER BOROUGH						2,000		2,718	BEYOND09
588	340901-04 HIGHLANDS BOROUGH						552		781	BEYOND09
589	340361-02 ROSELAND BOROUGH						1,000		1,396	BEYOND09
589	340901-03 HIGHLANDS BOROUGH						593	267	1,205	BEYOND09
591	340223-01 HARRINGTON PARK BOROUGH							300	430	T 090830
592	340541-04 MOUNT ARLINGTON BOROUGH						91		134	BEYOND09
593	340856-01 EGG HARBOR TOWNSHIP						1,944		2,643	BEYOND09
594	340285-03 MAGNOLIA BOROUGH				48		270		455	BEYOND09
595	340285-04 MAGNOLIA BOROUGH						108		159	BEYOND09
596	340319-02 MEDFORD LAKES BOROUGH						250		360	BEYOND09
597	340210-01 BETHLEHEM TOWNSHIP						75		110	BEYOND09
597	340210-02 BETHLEHEM TOWNSHIP							280	402	BEYOND09
599	340842-02 HIGH BRIDGE BOROUGH							110	162	BEYOND09
599	340842-03 HIGH BRIDGE BOROUGH						5,200		6,863	BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
601	340504-03 STANHOPE BOROUGH							100	147		T 090830
602	340149-02 HAMBURG BOROUGH						400		570		T 090830
603	340263-01 LAWNSIDE BOROUGH						132		193		BEYOND09
604	340966-04 LA VALETTE BOROUGH						282		405		BEYOND09
605	340729-02 RIVERDALE BOROUGH						200		289		BEYOND09
606	340165-01 LIBERTY TOWNSHIP							101	148		BEYOND09
607	340335-02 AVON BY THE SEA BOROUGH						250		360		BEYOND09
608	340248-01 PINE BEACH BOROUGH						202		293		T 090830
609	340738-04 WYCKOFF TOWNSHIP							375	535		T 090830
610	340077-01 SEA BRIGHT BOROUGH						2,560		3,419		BEYOND09
611	340339-01 TETERBORO BOROUGH						870		1,219		BEYOND09
612	340170-05 CINNAMINSON TOWNSHIP							455	647		T 090830
613	343069-01 JERSEY CITY							10,000	13,000		BEYOND09
614	340366-05 CAMDEN CITY							5,000	6,614		BEYOND09
615	342009-01 BAYONNE LOCAL REDEVELOPMENT							2,957	3,941		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
616	343076-01 STAFFORD TOWNSHIP							5,055	6,683		T 090830
617	343008-01 PRINCETON TOWNSHIP							3,500	4,653		BEYOND09
618	343041-01 WILDWOOD CREST BOROUGH							3,000	3,997		BEYOND09
619	343045-01 CAPE MAY CITY							4,000	5,308		BEYOND09
620	343031-01 MENDHAM TOWNSHIP							4,000	5,308		BEYOND09
621	343054-06 NJ WATER SA							3,513	4,671		T 090830
622	342012-02 MIDDLESEX COUNTY UA							3,700	4,915		T 090830
623	343004-03 MERCER COUNTY							800	1,122		BEYOND09
624	342016-01 GLOUCESTER COUNTY IA							993	1,388		T 090830
625	343074-01 GLOUCESTER COUNTY IA							1,500	2,049		T 090830
626	342001-02 ATLANTIC COUNTY UA							4,500	5,962		T 090830
627	342014-01 PASSAIC VALLEY WC							1,200	1,645		BEYOND09
628	342008-01 SUSSEX COUNTY MUA							1,800	2,451		BEYOND09
629	343035-01 WARREN COUNTY							2,374	3,185		BEYOND09
630	343027-02 EDISON TOWNSHIP							43,826	55,475		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
631	343051-02 HAMILTON TOWNSHIP							1,247	1,709		BEYOND09
632	343010-02 BRICK TOWNSHIP							3,264	4,345		BEYOND09
633	343021-02 MIDDLETOWN TOWNSHIP							2,380	3,193		BEYOND09
634	343043-02 OLD BRIDGE TOWNSHIP							3,000	3,997		T 090830
635	343014-01 GLOUCESTER TOWNSHIP							949	1,328		BEYOND09
636	342017-01 CAPE MAY COUNTY MUA							678	954		T 090830
637	343055-01 NJ WATER SA (MANASQUAN BASIN)							10,000	13,000		BEYOND09
638	343044-01 WASHINGTON TOWNSHIP (GLOUCESTER							725	1,019		BEYOND09
639	343017-01 FRANKLIN TOWNSHIP							16,863	21,625		BEYOND09
640	343023-02 EVESHAM TOWNSHIP							433	616		BEYOND09
641	343075-01 SAYERVILLE BOROUGH							25,000	31,783		T 090830
642	343011-01 HOWELL TOWNSHIP							1,500	2,049		BEYOND09
643	343024-01 HACKENSACK CITY							519	735		BEYOND09
644	342005-02 LINDEN CITY							1,239	1,699		T 090830
645	343059-01 MARLBORO TOWNSHIP							3,000	3,997		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
646	342003-01 EVESHAM TOWNSHIP							2,200	3,055		BEYOND09
647	343039-01 MANALAPAN TOWNSHIP							2,600	3,471		BEYOND09
648	343015-01 MOUNT LAUREL TOWNSHIP							3,135	4,174		BEYOND09
649	343018-01 FREEHOLD TOWNSHIP							2,000	2,718		BEYOND09
650	343005-02 WEST WINDSOR TOWNSHIP							6,669	8,712		BEYOND09
651	343060-01 BURLINGTON TOWNSHIP							429	610		BEYOND09
652	343007-01 RANDOLPH TOWNSHIP							8,370	10,903		BEYOND09
653	343022-01 MORRIS TOWNSHIP							2,000	2,718		BEYOND09
654	343025-01 POINT PLEASANT BOROUGH							460	654		BEYOND09
655	343034-04 READINGTON TOWNSHIP							10,815	14,000		T 090830
656	343012-01 CLINTON TOWNSHIP							9,605	12,493		BEYOND09
657	343003-01 HANOVER TOWNSHIP							9,000	11,714		BEYOND09
658	343042-01 BRIGANTINE CITY							5,000	6,614		BEYOND09
659	343070-01 OAKLAND BOROUGH							12,060	15,516		BEYOND09
660	343068-01 MARLTON/BURLINGTON COUNTY BCF							52	76		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
661	343029-01 MONTGOMERY TOWNSHIP							3,454	4,594		BEYOND09
662	343064-01 RIVER VALE TOWNSHIP							5,000	6,614		BEYOND09
663	343016-01 CHATHAM TOWNSHIP							2,000	2,718		BEYOND09
664	343001-01 FLORHAM PARK BOROUGH							7,500	9,782		BEYOND09
665	343036-01 BORDENTOWN TOWNSHIP							10,447	13,550		BEYOND09
666	343047-01 BYRAM TOWNSHIP							1,400	1,915		BEYOND09
667	343038-01 EDGEWATER PARK TOWNSHIP							100	147		BEYOND09
668	343052-01 MILLTOWN BOROUGH							3,500	4,653		BEYOND09
669	343067-01 ALLENDALE BOROUGH							5,200	6,863		BEYOND09
670	343040-01 MANSFIELD TOWNSHIP							1,196	1,641		BEYOND09
671	343019-01 PLUMSTED TOWNSHIP							6,800	8,879		BEYOND09
672	342004-01 FAIRFIELD TOWNSHIP							1,200	1,645		BEYOND09
673	343073-01 POINT PLEASANT BEACH BOROUGH							15,000	19,257		BEYOND09
674	343009-01 MILLSTONE TOWNSHIP							9,000	11,714		BEYOND09
675	343026-01 EASTAMPTON TOWNSHIP							3,000	3,997		BEYOND09

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FINAL FEDERAL FISCAL YEAR 2009 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			
676	343062-01 EAST AMWELL TOWNSHIP							350	500		BEYOND09
677	343072-02 HIGH BRIDGE BOROUGH							4,200	5,570		BEYOND09
678	343053-01 MINE HILL TOWNSHIP							1,000	1,396		BEYOND09
679	343049-01 PEAPACK & GLADSTONE BOROUGH							750	1,054		BEYOND09
680	342002-01 ESTELL MANOR CITY							1,140	1,572		BEYOND09
681	340416-13 TRENTON CITY							7,740	10,091		BEYOND09
682	340044-01 CAMDEN REDEVELOPMENT AGENCY							137,500	172,309		BEYOND09
683	340051-03 BAYONNE LRA						3,000	18,000	26,849		T 090830
684	340111-02 NJ CITY UNIVERSITY/JERSEY CITY MUA							26,000	33,044		T 090830
685	340815-12 NEWARK CITY				21		3,985	10,713	18,901		T 090830
686	340094-01 HUDSON COUNTY IA							5,000	6,614		T 090830
687	340098-01 HARRISON TOWN/RA (HCIA)				1,500		1,500	24,000	34,305		A 090830
688	340815-11 NEWARK CITY				51		2,175	17,201	24,882		T 090830
688	340815-15 NEWARK CITY					433	1,547	10,555	16,123		BEYOND09
690	340942-06 ELIZABETH CITY							2,500	3,340		BEYOND09

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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			
690	340942-10 ELIZABETH CITY						275	7,325	9,911		BEYOND09
692	340087-01 TRENTON CITY/MCIA						1,300	800	2,844		BEYOND09
693	340044-02 CAMDEN REDEVELOPMENT AGENCY			16,300	19,500				45,383		BEYOND09
693	340044-03 CAMDEN REDEVELOPMENT AGENCY							10,000	13,000		BEYOND09
695	340051-05 BAYONNE LRA						1,800		2,451		T 090830
695	340051-06 BAYONNE LRA						2,600		3,471		T 090830
695	340051-07 BAYONNE LRA						5,400		7,111		T 090830
698	340652-08 NORTH BERGEN BOROUGH							3,000	3,997		BEYOND09
699	340437-12 NEW BRUNSWICK							2,500	3,340		BEYOND09
700	340341-05 HARRISON TOWN/HUDSON COUNTY IA							25,000	31,783		BEYOND09
700	340098-02 HARRISON TOWN/RA				1,918		2,755		6,189		T 090830
702	340124-01 UNION COUNTY IA						2,000	16,000	23,069		T 090830
703	340107-01 MORRIS COUNTY							10,000	13,000		BEYOND09
704	342016-02 GLOUCESTER COUNTY IA							4,500	5,962		T 090830
705	342015-01 CUMBERLAND COUNTY IA							20,000	25,607		T 090830

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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			
705	342015-02 CUMBERLAND COUNTY IA							1,500	2,049		T 090830
707	340435-07 PERTH AMBOY RA							29,000	36,825		T 090830
708	340395-02 LAWRENCE TOWNSHIP							14,284	18,347		T 090830
709	340037-01 EAST AMWELL							450	639		BEYOND09
710	340349-04 PENNSAUKEN TOWNSHIP				3,247			40,543	55,431		BEYOND09
711	340103-01 SOUTH ORANGE VILLAGE TOWNSHIP							1,500	2,049		BEYOND09
712	342011-02 BELLMAWR BOROUGH							52,490	66,350		T 090830
713	340433-10 WOODBIDGE TOWNSHIP							7,625	9,943		T 090830
714	340435-08 PERTH AMBOY RA							15,000	19,257		BEYOND09
715	340923-09 HACKENSACK CITY						1,000	6,350	9,589		BEYOND09
716	340134-01 'SAYREVILLE ERA				5,000			35,000	50,664		BEYOND09
717	340679-02 LINDEN CITY				256		3,737	8,700	16,322		T 090830
718	340243-01 BELLEVILLE TOWNSHIP							5,698	7,478		T 090830
719	340113-01 UNION COUNTY IA (SCOTCH PLAINS)						1,350		1,847		BEYOND09
720	342013-01 SOMERVILLE BOROUGH						4,100	4,100	10,684		BEYOND09

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Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2009 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			
721	340102-01 MILLTOWN BOROUGH							5,000	6,614	BEYOND09	
722	340339-02 TETERBORO BOROUGH							17,070	21,889	T 090830	
722	340339-03 TETERBORO BOROUGH				26,389				33,535	T 090830	
724	340063-01 ATLANTIC CITY MUA						22,125		28,243	BEYOND09	

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

Appendix D

2009 Drinking Water Interim Financing Project List

RANK	SYSTEM NAME	PROJECT DESCRIPTION	PROJECT NUMBER	TOTAL PROJECT COST	EST. STATE CERT. DATE (yymmdd)	ARRA SORT		
Supplemental Loans:								
*	Bridgeton City	Radium Removal for Well Nos 18 and 19	0601001-002-1	500,000	091015			
*	Flemington Borough	Construction of an arsenic removal system for wells 4,5,7 & 1	1009001-003/004-1	303,308	091015			
*	Sea Girt Borough	Upgrade to existing Iron removal treatment plant, clean & line mains, paint storage tank	1344001-001/002/003-1	7,300,400	091015			
*	Ship Bottom Borough	Replace 4,800 LF of 4" & 6" water mains, water valves, water service laterals and fire hydrants	1528001-001-1	154,700	091015			
4 Projects		Subtotal		\$8,258,408.00				
Traditional Loans:								
3	Bridgeton City	Installation of radium removal treatment at well #13	0601001-003-0-0	\$3,200,000.00	090730	X		
6	Aqua NJ - Hamilton	Addition of radium treatment at Well 12 to resolve MCL exceedance	1103001-006-0-0	\$1,070,000.00	090730	X		
9	Vineland City	Addition of treatment for radium removal on waste stream for well #13 and add air stripper for MTBE	0614003-006-0-0	\$1,082,400.00	090730	X		
10	Vineland City	Treatment for radium removal for well #9	0614003-005-0-0	\$3,680,000.00	090730	X		
11	United Water Inc.-Toms River	Construction of a new 5.6 MGD water treatment facility to treat water from 3 existing wells under ACO of NJDEP for radionuclides - Berkeley	1507005-002-0-0	\$10,262,800.00	090730	X		
15	Sparta Township Water Utility	Installation of uranium treatment equipment at two of the existing Autumn Hill well house (Well 1 and Well 2)	1918004-003-0-0	\$378,000.00	090730	X		
17	Willor Manor Water Company	Install disinfection treatment to address total coliform and associated structures to house treatment, well, and pumping facilities including rehabilitation of existing well	1904008-001-0-0	\$160,577.00	090730	X		
19	Bordentown City	Install radium removal treatment system and post chlorination	0303001-003-0-0	\$264,400.00	090730	X		
20	Stillwater Twp District #1	Installation of radium removal treatment at Edgewood wells #5 & 5A	1920001-001-0-0	\$428,500.00	090730	X		
21	Atlantic City MUA	Replace aged concrete cradle for 48-inch transmission pipe	0102001-002-0-0	\$3,500,000.00	090730	X		
22	Atlantic City MUA	Replace existing main with 8-inch - Chelsea Heights	0102001-004-0-0	\$835,000.00	090730	X		
24	Aqua NJ - Woolwich	New interconnection with NJAWC to connect to Tri-County Regional Pipeline -- Critical Area #2 (16 -inch transmission main)	0824001-001-0-0	\$1,214,000.00	090730	X		
27	Keansburg Borough	Improvements (desalination treatment facility) to existing Water Treatment Plant to remove TDS, chlorides and sodium - Critical Area #1	1321001-001-0-0	\$2,380,200.00	091015			
32	Newark City	Construction of an ozonation facility	0714001-001-0-0	\$13,330,000.00	091015			
33	Newark City	Removal and disposal of sludge from lagoon	0714001-013-0-0	\$4,090,000.00	091015			
34	Camden City	Rehabilitation of twelve pressure filters, eight aerators and rehab of the existing lime silo at Morris-Delair WTP	0408001-017-0-0	\$1,104,039.00	091015			

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35	Camden City	Replacement of VOC tower media, removal and replacement of existing degasifier, and restoration of surface treatments nad finishes for the pressure filter at Parkside WTP	0408001-016-0-0	\$339,704.00	091015	
36	Camden City	Morris-Delair WTP improvements - Phase II - Upgrade plant SCADA system, replace existing sludge pumps, install safety guards, self closing gates at work platforms, new booster pumps and four new wells	0408001-015-0-0	\$1,273,892.00	091015	
37	Bridgeton City	Installation of a new 0.75 MG water storage tank & Rehabilitation of existing reservoir	0601001-004-0-0	\$2,651,200.00	091015	
38	Salem City	Construction of a new 2 MGD Surface Water Treatment Plant to replace the existing surface water capacity of 3 MGD Surface Water Treatment Plant	1712001-001-0-0	\$14,474,000.00	090730	X
39	Egg Harbor City	Replacement of a water treatment plant	0107001-002-0-0	\$13,000,000.00	091015	
40	Red Bank Borough	Treatment facilities improvements which include new pressure facilities, chemical feed equipment and security equipment	1340001-001-0-0	\$2,960,800.00	091015	
43	Newark City	Cleaning and lining of water mains, upgrading 4 inch mains to 6 & 8 inch mains, replace old fire hydrants	0714001-008-0-0	\$31,978,000.00	090730	X
44	Newark City	Replacement of 12,000 Lead service lines	0714001-009-0-0	\$38,530,000.00	091015	
45	Newark City	Cleaning & lining of 70,000 LF of 6, 8 & 12-inch water mains	0714001-005-0-0	\$11,350,000.00	090730	X
47	Newark City	Replacement of undersized water mains with 6 & 8-inch	0714001-006-0-0	\$7,310,800.00	091015	
49	Camden City	Cleaning & Lining of distribution and transmission mains on Cooper, Federal, Arch & Market Streets, Delaware Ave., Riverside & Aquarium Drives	0408001-013-0-0	\$11,040,391.00	090730	X
50	Camden City	Cleaning and lining of approximately 57,000 feet of various transmission mains ranging in size between 16 to 36 inches in diameter	0408001-020-0-0	\$10,191,130.00	090730	X
51	Camden City	Furnishing and installation of approximately 400 fire hydrants, replacement of approximately 100 inoperative valves, lead water service lines in the Fairview section of Camden and furnish and delivery of approximately 5,000 meters	0408001-019-0-0	\$3,099,802.00	091015	
52	Bridgeton City	Replacement of 2,190 LF of 6 inch with 8 inch main	0601001-005-0-0	\$2,257,600.00	091015	
53	Atlantic City MUA	Construct ASR well with wellhouse	0102001-003-0-0	\$1,800,000.00	090730	X
56	Camden City	Surface inspection, surface preparation and painting of a 5 MG standpipe (North Camden Tank) and two 2 MG elevated tanks (Kaighn Avenue and Whitman Park Tank)	0408001-018-0-0	\$1,273,892.00	091015	
57	Manchester Township	Water main replacement on Northampton Blvd; Yorkshire Ct water main replacement; Wilbur Ave & Holly Rd intersection water main reconstruction & 10th Ave water main extension	1518005-001-0-0	\$296,572.00	091015	
58	NJ American Water Co.-Pennsgrove	Replacement of 4,650 LF of water mains of Spring, Garnet and Hoover Streets and Briar Lane	1707001-001-0-0	\$468,454.00	091015	

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59	Manchester Utilities Authority	Clean and Line 4,000 LF of 12" cast iron pipe in John, Van Dyk, Tilt and Kossuth in Haledon	1603001-010-0-0	\$1,298,157.00	090730	X
60	Manchester Utilities Authority	Replacing approximately 49,000 LF of 4, 6 and 8 inch mains in Haledon and N Haledon	1603001-002-0-0	\$5,918,929.00	091015	
63	Jersey City/Jersey City MUA	Filter upgrade @ Booton Reservoir Treatment Plant	0906001-001-0-0	\$13,371,000.00	091015	
64	Mahwah Township	Rehabilitation of Ford Wellfield treatment, pumps & motors, electrical, SCADA and transmission mains	0233001-006-0-0	\$6,185,268.00	091015	
66	North Jersey District WS	Security system improvements - Relocation of Wanaque WTP main entrance gate closer to Ringwood Blvd	1613001-018-0-0	\$4,030,000.00	090730	X
68	Newark City	Rehabilitation of the bascule gate at the Charlotteburgh Reservoir with alarm and control systems	0714001-011-0-0	\$2,770,000.00	091015	
69	Newark City	Construction of a hydro-electric facility at the pre-treatment plant screen building	0714001-007-0-0	\$8,050,000.00	091015	
70	Egg Harbor City	Construction of a new storage tank	0107001-001-0-0	\$2,370,000.00	091015	
74	Brick Township MUA	Replace gaseous chlorine with sodium hypochlorite as part of overall chemical upgrades to WTP	1506001-002-0-0	\$6,730,000.00	091015	
75	Bayonne MUA/Bayonne Redevelopment Authority	Water Mains for a brownfield redevelopment - Bayonne Crossing	0901001-005-0-0	\$1,049,568.00	091015	
76	Manchester Township	Painting of 1.0 MG elevated storage tank	1518005-002-0-0	\$345,234.00	090730	X
77	Harrison Water Dept/Hudson County IA	Brownfield designated site, 5,000 LF of 12-inch water main upgrade on Cape May Street and Frank E. Rogers Blvd. -- Metro Centre	0904001-002-0-0	\$2,557,278.00	091015	
78	Harrison Water Dept	Brownfield designated site, 626 LF of 8-inch water main upgrades between 3rd St and Frank E. Rodgers Blvd - Harrison Commons	0904001-003-0-0	\$648,600.00	091015	
80	Sussex Borough	Water Treatment Plant upgrades	1921001-001-0-0	\$120,363.00	091015	
90	Newark City	Replacement of 38,234 old water meters in the distribution system. Size ranges from 5/8" to 8"	0714001-010-0-0	\$24,670,000.00	091015	
91	Bayonne MUA	Slip line 3,500 LF of 48-inch Aqueduct - Phase 1	0901001-003-0-0	\$2,630,000.00	091015	
92	Bayonne MUA	Rehabilitation of gate house valve chamber and venturi flow meter	0901001-004-0-0	\$1,287,000.00	090730	X
93	Monmouth Co. Improvement Auth/Southeast Monmouth MUA	Upgrades to instrumentation and controls at Manasquan WTP	1352005-003-0-0	\$3,217,650.00	090730	X
94	Monmouth Co. Improvement Auth/Southeast Monmouth MUA	Rehabilitation of the ozone system at the Manasquan WTP	1352005-002-0-0	\$4,926,000.00	091015	
100	Harrison Water Dept	Cleaning and Lining and of approximately 3,000 LF of 10, 12 and 14 inch mains	0904001-004-0-0	\$2,770,000.00	090730	X
101	Harrison Water Dept	Replacement of 3,160 LF of water mains on S 2nd, Frank E. Rogers Blvd & Scott Mobus Place	0904001-005-0-0	\$2,110,000.00	091015	
108	Little Egg Harbor MUA	Install 600 LF of water main loop	1516001-001-0-0	\$429,000.00	091015	
124	Flemington Boro	Replace 6,000 LF of 8-inch water mains on Pennsylvania Ave, New Jersey Ave and Youngs Dr	1009001-005-0-0	\$2,294,250.00	091015	
126	Merchantville Pennsauken WC	Installation of GAC at Marion Ave WTP	0424001-004-0-0	\$600,000.00	090730	X
128	Ocean Township	Installing two additional pressure filters at the Route 532 WTP to remove iron and manganese from raw water more effectively	1520001-001-0-0	\$1,160,000.00	091015	

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129	Manasquan Borough	Upgrades to WTP including new filters, refurbish wells & installation of SCADA	1327001-001-0-0	\$6,279,000.00	091015	
131	National Park Borough	Upgrade to the aeration tank and sand filters of the TP	0812001-001-0-0	\$3,041,170.00	091015	
135	Brick Township MUA	Replacement of 24,090 LF of undersized water mains	1506001-003-0-0	\$5,702,480.00	091015	
136	Kearny Town	Slip line 1,980 LF of 20 inch water main with 16 inch PVC and replacement of appurtenances - Central Avenue	0907001-002-0-0	\$1,480,500.00	090730	X
137	Kearny Town	Replacement of 1,920 LF with 12-inch water main-North Hackensack Acres	0907001-001-0-0	\$939,500.00	091015	
138	Dover Town	Rehabilitation of 1.5 MG storage tank	1409001-002-0-0	\$856,250.00	090730	X
139	Ramsey Board of Public Utilities	Rehabilitation of Airmount reservoir	0248001-005-0-0	\$545,000.00	090730	X
140	Manchester Utilities Authority	Interconnect two systems at intersection of North Haledon Avenue and Squaw Brook Road with valved metered 8" diameter connection	1603001-009-0-0	\$172,914.00	091015	
141	Belmar Borough	Replacement of mains on Inlet Terrace	1306001-001-0-0	\$315,250.00	090730	X
147	East Orange Water Commission	Replacement of in kind water mains and valves	0705001-008-0-0	\$7,324,000.00	091015	
148	NJ American Water Co.-Ocean City	Replacement of 3,250 LF of water mains on 9th Street, Bay and Pleasure Avenues and Revere Place	0508001-005-0-0	\$445,968.00	090730	X
156	Garfield City	Replacement of 8,000 LF of 6-inch to 12-inch water main & replacement of 30 valves	0221001-006-0-0	\$6,657,500.00	091015	
157	Manchester Township	Installation of an automated meter reading system	1518005-003-0-0	\$3,223,783.00	090730	X
158	Stone Harbor Borough	Replacement of 4,000 LF of water main on 84th, 86th, 87th, 89th, 94th & 109th Streets	0510001-003-0-0	\$995,206.00	091015	
159	Maple Shade Township	Replacement of water mains with 5,600 LF of 8-inch and 60 LF of 6-inch DIP	0319001-005-0-0	\$1,466,799.00	091015	
164	Sussex Borough	Replacement of 75 year old water mains	1921001-002-0-0	\$1,444,354.00	091015	
166	Pemberton Borough	Replacement of undersized and antiquated water mains on Hough and Handover Streets	0328001-001-0-0	\$1,116,185.00	091015	
167	Newark City	Installation of a SCADA system	0714001-014-0-0	\$3,430,000.00	091015	
168	NJ American Water Co.-Monmouth	Replacement of ozone generators at Swimming River WTP	1345001-005-0-0	\$500,000.00	091015	
170	Sayreville Borough	Close Morgantown WTP and consolidate with Bordentown Ave WTP	1219001-007-0-0	\$15,610,000.00	091015	
171	Montclair Township	Replacement of air stripping facility at Glenfield well #3	0713001-009-0-0	\$734,656.00	091015	
173	Fair Lawn Borough	Installation of GAC at WTP	0217001-001-0-0	\$600,000.00	090730	X
174	Ramsey Board of Public Utilities	Installation of chlorine analyzers and pipe improvements to upgrade disinfection system at various facilities	0248001-015-0-0	\$640,000.00	091015	
175	Bordentown City	Treatment plant upgrades including filter panel and control panel upgrades	0303001-004-0-0	\$526,600.00	091015	
176	Berlin Borough	Repairs to Plant#1 filter and complete replacement of filter media	0405001-005-0-0	\$117,065.00	090730	X
177	Pompton Lakes MUA	Replacement of gas chlorination system with solid tablet chlorination system	1609001-003-0-0	\$93,100.00	091015	

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178	Ringwood Borough	Installation of chlorination station, automatic controls & protection of pipe	1611002-001-0-0	\$390,580.00	091015			
179	Matawan Borough	Modifications and replacements of the aeration, clarification, chemical treatment and filtration processes	1329001-001-0-0	\$4,707,761.00	091015			
181	Roosevelt Borough	Upgrades to Water Treatment Plant including security improvements, replace pumps and repairs to aerator roof	1341001-003-0-0	\$175,000.00	091015			
184	Willingboro MUA	Replacement of 53,000 LF of 6 and 8-inch mains-Twin Hills	0338001-002-0-0	\$10,085,440.00	091015			
191	NJ American Water Co.-Atlantic	Replacement of 3,200 LF of water mains on 1st and 3rd Streets and Waterway Road	0119002-007-0-0	\$536,286.00	090730	X		
192	NJ American Water Co.-Ocean City	8th and 46th Street Tank Painting	0508001-004-0-0	\$2,035,211.00	090730	X		
198	Deptford Twp MUA	Water main replacement in Cooper Village & new insertion valve at Clement Bridges Rd	0802001-001-0-0	\$2,326,612.00	091015			
199	Lyndhurst Township	Replacement of 1,350 LF of antiquated water mains	0232001-002-0-0	\$2,461,000.00	091015			
200	Lyndhurst Township	Replacement of 10 miles of antiquated water mains and appurtenances-Phase 1	0232001-001-0-0	\$11,700,000.00	091015			
201	Brigantine City	Rehabilitation of two storage tanks-14th and 42nd Sts	0103001-009-0-0	\$1,242,000.00	090730	X		
204	Long Beach Township (Brant Beach)	Replace 12,000 LF of undersized water mains with 6-inch	1517001-009-0-0	\$2,035,501.00	091015			
205	Woodbury City	Replacement of storage reservoir with 1 MG cylindrical tank	0822001-005-0-0	\$3,000,000.00	090730	X		
207	Hightstown Borough	Replacement of 8000 LF of 10 & 12-inch water main	1104001-004-0-0	\$1,935,000.00	091015			
208	Ocean Gate Borough	Paint a 0.2 MG storage tank	1521001-002-0-0	\$412,364.00	090730	X		
209	National Park Borough	Water main and valve rehabilitation	0812001-003-0-0	\$357,780.00	091015			
210	NJ American Water Co.-Belvidere	Replacement of 800 LF of water mains on Front Street	2103001-003-0-0	\$239,849.00	091015			
211	Sussex Borough	Painting of existing exterior tanks	1921001-003-0-0	\$541,633.00	090730	X		
215	Willor Manor Water Company	Replacement of undersized water mains	1904008-002-0-0	\$301,745.00	091015			
219	Trenton City	Addition of 2 natural gas generators at the Central Pumping Station	1111001-006-0-0	\$8,550,000.00	090730	X		
221	Brick Township MUA	Installation of emergency generators w/ controls & instrumentation at 3 booster pump stations	1506001-004-0-0	\$610,980.00	090730	X		
222	Berkeley Township MUA	Install new water mains to existing homes and commercial establishments. New mains are approx. 10,000 LF of 8, 10 and 12 inch ductile iron cement	1505004-002-0-0	\$6,652,184.00	091015			
223	Berkeley Township/MUA	Extension of water mains to serve existing homes on private wells in the Manitou Park Section of the Township	1505004-005-0-0	\$10,819,165.00	091015			
224	NJ American Water Co.-Elizabethtown	Replacement of 540 LF of water mains on Carlton Road, Park and Central Roads	2004002-005-0-0	\$404,745.00	091015			
230	NJ American Water Co.-Monmouth	Rehab of High Service Transmission Main in Middletown	1345001-006-0-0	\$6,000,000.00	091015			
231	NJ American Water Co.-Monmouth	East End Transmission Main Replacement	1345001-009-0-0	\$1,648,959.00	091015			
232	NJ American Water Co.-Monmouth	Replacement of 12,962 LF of water mains on Euclid and Woodbine Avenues, 1st Street and various other roads	1345001-012-0-0	\$1,363,015.00	091015			

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233	NJ American Water Co.-Western Div.	Replacement of 800 LF of water mains on Laurel Springs - Park Avenue	0327001-010-0-0	\$74,953.00	091015	
234	NJ American Water Co.-Western Div.	Replacement of 1,000 LF of water mains on Route 130 at Wynwood Drive	0327001-009-0-0	\$104,934.00	091015	
236	Middlesex Water Company	Cleaning & cement lining of mains (Phase 9)	1225001-012-0-0	\$4,000,000.00	091015	
242	Cataraugus Borough	Installation of 6-inch main to serve waterfront park in Cateret	1225001-020-0-0	\$858,000.00	091015	
244	NJ American Water Co.-Short Hills/Free Acres HOA	Replacement of water mains to service 85 residents in Free Acres	0712001-010-0-0	\$1,099,463.00	091015	
246	NJ American Water Co.-Short Hills	Replacement of 13,650 LF of water mains on Childs, Lake, Round Top and Ashland Roads, Kinnan and PV Ways	0712001-007-0-0	\$4,047,445.00	091015	
250	Parsippany Troy Hills Township	Construction of 1,800 LF of 16-inch DIP transmission main	1429001-003-0-0	\$681,750.00	091015	
252	East Brunswick Twp	Replacement of undersized water mains on Wilmet, Harrison and various streets	1204001-001-0-0	\$5,020,000.00	091015	
253	Sayreville Borough	Clean and line water mains in several sections of the Borough	1219001-008-0-0	\$2,730,000.00	091015	
255	Sayreville Borough	Construct new water main along Washington Road	1219001-006-0-0	\$929,500.00	091015	
256	Mount Laurel Township MUA	Replacement of 1,460 LF of 8 and 12-inch water main	0324001-006-0-0	\$573,260.00	091015	
259	Montclair Township	Replacement of lead service Lines - Phase III	0713001-010-0-0	\$1,152,000.00	091015	
260	North Brunswick Township	Install 16 inch water main to connect existing Township water mains located both sides of Route 1 to complete a service loop	1215001-004-0-0	\$2,057,000.00	091015	
262	North Brunswick Township	Replacement of 2,350 LF of 8 inch water mains on Excelsior and Thalia Streets and Sioux Road	1215001-005-0-0	\$1,209,000.00	091015	
264	Montville Township	Installation of 880 LF of 8 inch water main and a pressure reducing facility to provide a secondary supply to the Pine Brook Road service area	1421003-002-0-0	\$160,000.00	091015	
265	Ramsey Board of Public Utilities	Replacement of North Central Ave water main	0248001-014-0-0	\$100,000.00	091015	
266	Sparta Township Water Utility	Sandblasting and painting of the interior and exterior of the Ridgeview steel water tank (0.3 MG) and Ranger steel water tank (0.8 MG)	1918004-002-0-0	\$280,000.00	091015	
267	Beach Haven Borough	Rehabilitation of elevated storage tank	1503001-003-0-0	\$1,008,635.00	091015	
268	Bordentown City	Replacement of 1,500 LF of 6 & 8-inch transmission mains	0303001-002-0-0	\$488,900.00	091015	
269	Bordentown City	Clean and line 3,700 LF of water mains-Prince St	0303001-006-0-0	\$837,000.00	091015	
270	Bordentown City	Clean & line 340 LF of water main & install 470 LF of water main w/ appurtenances	0303001-001-0-0	\$323,000.00	091015	
274	Haddonfield Borough	Replacement of water main on Tanner & Woodlane with 8 inch	0417001-001-0-0	\$760,359.00	091015	
275	Pompton Lakes MUA	Abandonment of Cannonball Rd main and installation of insertion valves throughout system	1609001-001-0-0	\$209,000.00	091015	
277	Beachwood Borough	The Cable Avenue water main replacement includes replacing 4, 6 and 8 inch water mains with 3,500 LF of 8 inch main	1504001-006-0-0	\$600,000.00	091015	
279	Wanaque Borough	Replacement of approximately 6,000 feet of water main and services on Ringwood Avenue	1613002-002-0-0	\$1,986,000.00	091015	

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281	Aberdeen Township	Install two water utility crossing of Route 35 to improve the capability of the existing water distribution system	1330002-004-0-0	\$511,000.00	091015			
282	Aberdeen Township	Replace deteriorated water main from Route 35/Long Neck crossing to and along County Road to improve the system's reliability, pressure and fire protection	1330002-003-0-0	\$942,500.00	091015			
283	Aberdeen Township	Replace existing water main crossing on Cliffwood Avenue/NJGSP overpass with a new water main to improve the system's reliability, pressure and fire protection	1330002-002-0-0	\$1,452,700.00	091015			
284	Aberdeen Township	Installation of water mains to provide water services and fire protection to residents within the Aberdeen Road area of the Cliffwood/Cliffwood Beach service areas.	1330002-001-0-0	\$1,131,000.00	091015			
285	Florham Park Boro	Replacement of 14 6-inch line valves, 12 hydrants and 11 services	1411001-002-0-0	\$237,916.00	091015			
289	Glen Ridge Borough	Replace approximately 220 lead services and abandon undersize mains-phase III	0708001-005-0-0	\$796,000.00	091015			
292	NJ American Water Co.-Ortley Beach	Replacement of 1,430 LF of water mains on West Plover and West Swordfish Ways	1507007-002-0-0	\$117,900.00	091015			
293	Ocean Gate Borough	Installation and hook up of a wind turbine electrical generator for powering the Water System and providing the necessary electrical hookups to the existing electrical equipment and adapting to the existing electrical power grid.	1521001-001-0-0	\$435,000.00	090730	X		
295	Milford Borough	Replace 5,000 LF with 8-inch water mains on Delaware & Ravine Rds to loop system	1020001-002-0-0	\$1,865,220.00	091015			
296	Milford Borough	Replace 3,000 LF with 8-inch water mains on Green, Maple, Orchard, Walnut & Railroad Sts	1020001-001-0-0	\$1,062,500.00	091015			
301	Stafford Township	Installation of new water meters @ Ocean Acres (Phase 5)	1530004-012-0-0	\$388,299.00	090730	X		
305	NJ American Water Co.-Elizabethtown	Hummocks Tank Painting	2004002-002-0-0	\$1,831,690.00	091015			
306	NJ American Water Co.-Elizabethtown	Upgrade or replace existing booster station due to aging and obsolete equipment (Roselle Station)	2004002-003-0-0	\$5,700,000.00	091015			
308	Willingboro MUA	Installation of solar power at water treatment plant	0338001-001-0-0	\$2,830,600.00	090730	X		
313	NJ American Water Co.-Monmouth	Sunset Avenue Water Witch and Monterey Tank Painting	1345001-010-0-0	\$1,551,849.00	091015			
315	NJ American Water Co.-Western Div.	Hi-Nella Tank Painting	0327001-007-0-0	\$814,085.00	091015			
316	NJ American Water Co.-Short Hills	Short Hills Tank Painting	0712001-006-0-0	\$356,162.00	091015			
317	Stafford Township	Construction of 2,600 LF of 8 and 12-inch water main on Rte 9 and Oak Ave	1530004-014-0-0	\$706,202.00	091015			
318	Old Bridge MUA	Construct 12-inch and 16-inch pipe to connect the existing Higgins Road water storage tank to the existing Rt 516 ground water storage tank and rehabilitate tanks	1209002-007-0-0	\$5,146,000.00	091015			
319	Parsippany Troy Hills Township	Repainting of 1 MG water storage tank	1429001-004-0-0	\$921,000.00	091015			

RANK	SYSTEM NAME	PROJECT DESCRIPTION	PROJECT NUMBER	TOTAL PROJECT COST	EST. STATE CERT. DATE (yyymmdd)	ARRA SORT		
321	Sayreville Borough	Rehabilitate existing 3 MG tank and construct a new water booster pump station	1219001-003-0-0	\$3,380,000.00	091015			
322	Sayreville Borough	Rehabilitate the pump station facility and surface intake on the South River located in Sayreville	1219001-002-0-0	\$435,000.00	091015			
324	Mahwah Township	Rehabilitation of Campgaw elevated storage tank	0233001-010-0-0	\$488,580.00	091015			
325	Little Egg Harbor MUA	Construction of test well 12 which will serve the summer peak demand in the low pressure zone	1516001-002-0-0	\$308,512.00	091015			
327	Point Pleasant Borough	Replacement of the Clifton Ave storage tank	1524001-001-0-0	\$1,406,000.00	091015			
328	West Caldwell Township	Rehabilitation of McKinley Ave storage tank	0721001-001-0-0	\$700,000.00	091015			
329	Sparta Township Water Utility	Installation of a 600 KW wind turbine generator at Germany Flats Water Utility	1918004-001-0-0	\$1,384,344.00	090730	X		
330	Verona Township	Rehabilitation of the 2 MG Fairview Avenue storage tank	0720001-005-0-0	\$1,001,715.00	091015			
332	Pompton Lakes MUA	Rehabilitation of the exterior of the existing 1.0 MG tank	1609001-002-0-0	\$245,500.00	091015			
334	Waldwick Borough	Replacement of two storage tanks with a 0.8 MG storage tank	0264001-002-0-0	\$1,133,010.00	091015			
337	Boonton Town	Replacement of 0.6 MG storage tank with a new 0.75 MG steel tank	1401001-001-0-0	\$1,285,388.00	091015			
338	Matawan Borough	Structural improvement at the two existing water storage tanks	1329001-002-0-0	\$911,915.00	091015			
339	North Caldwell Borough	Rehabilitate a 1.29 MG steel water tank. Remove and replace 800 feet of existing chain link fence and 16 foot wide gate that encloses the tank	0715001-001-0-0	\$681,500.00	091015			
340	Fayson Lake Water Co	Replace existing 0.1 MG Stony Brook storage tank with a 0.25 MG tank	1415001-003-0-0	\$755,000.00	091015			
342	Essex Fells Borough	Rehabilitate 1 MG water storage tank	0706001-001-0-0	\$490,000.00	091015			
343	Glen Gardner Borough	Rehabilitate storage tank	1012001-001-0-0	\$563,000.00	091015			
345	NJ American Water Co.-New Egypt	New Egypt Tank Painting	1523003-002-0-0	\$254,401.00	091015			
346	Stillwater Twp District #1	Painting interior of water tank	1920001-002-0-0	\$58,000.00	091015			
347	Roosevelt Borough	Rehabilitation of water tower	1341001-002-0-0	\$500,000.00	091015			
352	Brick Township MUA	Installation of a replacement well as an ASR well	1506001-005-0-0	\$3,869,540.00	091015			
353	Mahwah Township	Installation of a new Nilson Ave. Booster Pump Station	0233001-011-0-0	\$1,877,752.00	091015			
354	Stafford Township	Redevelopment of wells # 2 and 5	1530004-015-0-0	\$132,200.00	091015			
356	Bordentown City	Construct a 1.25 MG storage tank	0303001-005-0-0	\$3,276,000.00	091015			
357	Beach Haven Borough	Installation of water meters for 2,500 unmetered services	1503001-004-0-0	\$4,885,200.00	090730	X		
358	Clinton Town	Construction of a new 2.5 MG Storage Tank	1005001-002-0-0	\$2,934,845.00	091015			
361	East Greenwich Township	Construction of a new 1 MG elevated storage tank	0803001-002-0-0	\$3,565,000.00	091015			
368	Matawan Borough	Installation of a new generator and equipment controls	1329001-004-0-0	\$512,952.00	091015			
370	Lakehurst Borough	Redevelopment of Well 16	1513001-001-0-0	\$73,150.00	091015			

RANK	SYSTEM NAME	PROJECT DESCRIPTION	PROJECT NUMBER	TOTAL PROJECT COST	EST. STATE CERT. DATE (yyymmdd)	ARRA SORT		
371	Sparta Township Water Utility	Installation of a water main interconnection (8 inch - 5,000 ft) between the Highlands water system and the Sunset Lakes water system to supplement water demands during summer	1918003-001-0-0	\$589,356.00	091015			
377	Florham Park Boro	Construction of Water Treatment Facility for removal of manganese	1411001-001-0-0	\$6,992,296.00	091015			
379	Stafford Township	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 5)	1530004-006-0-0	\$10,307,959.00	091015			
380	Bellmawr Borough	Replacement of water mains will be needed to serve a redevelopment area.	0404001-003-0-0	\$8,182,000.00	091015			
381	Bellmawr Borough	A new 0.3 MG storage tank is needed to serve a Brownfield redevelopment area.	0404001-004-0-0	\$551,000.00	091015			
384	Garfield City	Upgrade to SCADA	0221001-007-0-0	\$72,500.00	091015			
385	NJ American Water Co.-Atlantic	Smithville ASR Well	0119002-006-0-0	\$1,000,000.00	091015			
386	Franklin Township	Construction of an interconnection w/ New Brunswick City including 1450 Lf of water main and a booster pump station	1808001-007-0-0	\$742,000.00	091015			
387	Merchantville Pennsauken WC	Replacement of well 1A at Browning Rd WTP	0424001-005-0-0	\$300,000.00	091015			
389	Beach Haven Borough	Construction of a new Well 11 to replace Well 8 due to infiltration	1503001-001-0-0	\$976,976.00	091015			
390	Ocean Township	Modifications to Well 6 at the Route 532 WTP which includes replacement of pump and motors	1520001-002-0-0	\$198,000.00	091015			
392	National Park Borough	Redevelopment/ Rehabilitation to Well 5	0812001-002-0-0	\$178,890.00	091015			
394	Mount Olive Township	Installation of 5,000 LF of 12 inch main to interconnect Tinc Farm and Goldmine; interconnect Lynnwood System within Mount Olive Township	1427015-001-0-0	\$969,000.00	091015			
397	Burlington Township	Purchase of water meters to replace existing meters-Phases 2 to 4	0306001-003-0-0	\$270,000.00	091015			
398	Glen Ridge Borough	Replacement of water meters to a remote read system	0708001-004-0-0	\$1,433,530.00	091015			
401	NJ American Water Co.-Monmouth	Drill two additional wells to increase the capacity at Yellowbrook WTP	1345001-011-0-0	\$4,000,000.00	091015			
402	Merchantville Pennsauken WC	New Administration building for Water system	0424001-006-0-0	\$4,150,000.00	091015			
405	New Jersey Water Supply Authority	Construction of Intake Pumping Intake Building	1352005-004-0-0	\$4,685,280.00	091015			
408	Lacey Township	Construction of two test wells # 7 and 8	1512001-001-0-0	\$2,228,680.00	091015			
409	Burlington Township	Rehabilitate well #4	0306001-002-0-0	\$81,000.00	091015			
414	Matawan Borough	Rehabilitate the Borough's two wells	1329001-003-0-0	\$296,372.00	091015			
417	East Greenwich Township	Construction of a well house for well#4 w/ associated piping	0803001-003-0-0	\$3,470,000.00	091015			
421	NJ American Water Co.-Bridgeport	Beckett Well Replacement	0809001-001-0-0	\$500,000.00	091015			
422	Farmingdale Borough	Redevelop well #3; upgrade control system for well #3 & 4, misc improvements to the WTP	1314001-001-0-0	\$535,200.00	091015			
423	Sayreville Borough	Construct new transmission mains in the northeast section of the Borough	1219001-005-0-0	\$1,430,000.00	091015			
427	United Water /Franklin Lakes Twp	Construction of about 3,600 LF of 8 inch water main in the vicinity of Birch Road which currently has private wells	0220001-001-0-0	\$942,500.00	091015			

Appendix E

Distribution of Financing Program Funds throughout the State

APPENDIX E

DISTRIBUTION OF FINANCING PROGRAM FUNDS FOR EACH COUNTY

NJ Environmental Infrastructure Financing Program History of Loans 1987 – 2008

County	Loan Amounts
Atlantic	\$68,246,042
Bergen	\$458,120,410
Burlington	\$336,416,034
Camden	\$569,491,558
Cape May	\$42,756,005
Cumberland	\$23,447,436
Essex	\$371,445,367
Gloucester	\$96,661,183
Hudson	\$281,684,552
Hunterdon	\$46,241,615
Mercer	\$213,342,758
Middlesex	\$470,282,205
Monmouth	\$237,006,168
Morris	\$311,069,917
Ocean	\$376,557,755
Passaic	\$166,991,333
Salem	\$21,964,279
Somerset	\$105,962,325
Sussex	\$68,146,760
Union	\$284,336,347
Warren	<u>\$72,581,715</u>
	\$4,622,751,764

Appendix F

Status Reports on Projects Funded in the 1987 through 2008 Financing Programs

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
<u>CLOSED PROJECTS</u>				
SFY 88 LOANS	1987 FINANCING PROGRAM			
Berkeley Heights Twp	NJL 825-01	\$ 6,122,000	100%	100%
Camden Co MUA	NJL 640-03	\$ 8,984,758	100%	100%
Camden Co MUA	NJL708-08	\$ 134,553,006	100%	100%
Cape May Co MUA	NJL 732-05	\$ 18,986,948	100%	100%
Carney Point SA	NJL 502-02	\$ 4,700,000	100%	100%
Elizabeth City	NJL 447-04	\$ 8,600,000	100%	100%
Pequanock RBRSA	NJL 459-03	\$ 8,690,230	100%	100%
Roxbury Twp	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 Twp MUA	NJL 485-03	\$ 9,035,000	100%	100%
Newton Town	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%
Caldwell Boro	S340523-03	\$ 16,579,528	100%	100%
Livingston Twp	S340785-03	\$ 14,562,034	100%	100%
Wayne Twp	NJL 365-05	\$ 4,396,924	100%	100%
Madison Boro	S340715-02-A	\$ 8,271,104	100%	100%
Chatham Boro	S340715-02-B	\$ 4,856,272	100%	100%
Newton Town	S340407-01	\$ 1,148,124	100%	100%
Morristown Town	S340376-03	\$ 24,308,000	100%	100%
Roxbury Twp	NJL381-04	\$ 5,652,876	100%	100%
Verona Twp	S340533-03	\$ 15,568,000	100%	100%
Montville Twp MUA	S340467-05	\$ 2,339,930	100%	100%
Cedar Grove Twp	S340717-03	\$ 5,415,454	100%	100%
Roxbury Twp	NJL 381-03-1	\$ 6,249,110	100%	100%
East Windsor MUA	S340536-03	\$ 18,876,774	100%	100%
Phillipsburg Town	S340580-03	\$ 15,193,896	100%	100%
Randolph Twp MUA	NJL 632-03	\$ 3,175,796	100%	100%
Denville Twp	NJL466-05	\$ 8,996,640	100%	100%
SFY 90 LOANS	1989 FINANCING PROGRAM			
Elizabeth City	NJL 447-04-1	\$ 2,880,860	100%	100%
Raritan Twp MUA	NJL 485-03-1	\$ 2,935,798	100%	100%
Newton Town	S340449-03-1	\$ 4,490,390	100%	100%
Caldwell Boro	S340523-03-1	\$ 5,279,070	100%	100%
Livingston Twp	S340785-03-1	\$ 2,876,518	100%	100%
Madison Boro	S340715-02-A-1	\$ 3,058,514	100%	100%
Chatham Boro	S340715-02-B-1	\$ 1,794,400	100%	100%
West Milford Twp	S340701-04	\$ 1,615,728	100%	100%
Maple Shade Twp	NJL710-02	\$ 12,323,250	100%	100%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

LOAN RECIPIENT		PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 90 LOANS (CONT.)		1989 FINANCING PROGRAM			
	Morristown Town	S340376-03-1	\$ 28,825,474	100%	100%
	Benardsville Boro	S340816-01	\$ 4,938,736	100%	100%
	Morris Twp	S340723-02	\$ 14,703,510	100%	100%
	Verona Twp	S340533-03-1	\$ 3,400,426	100%	100%
	West Patterson Boro	S340778-02	\$ 1,396,314	100%	100%
	Montville Twp MUA	S340467-04	\$ 292,226	100%	100%
	Lower Twp MUA	S340810-02	\$ 4,693,782	100%	100%
	Manville Boro	S340578-05	\$ 1,985,194	100%	100%
	Passaic Twp	S340404-02	\$ 5,484,388	100%	100%
	Wayne Twp	S340393-06	\$ 828,702	100%	100%
	Wayne Twp	S340913-01	\$ 5,100,866	100%	100%
	Hanover Twp SA	S340388-03	\$ 16,339,458	100%	100%
	Roxbury Twp	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 Twp	NJL 710-02-1	\$ 1,820,572	100%	100%
	Somerset Raritan Valley RSA	S340529-04	\$ 6,526,748	100%	100%
	Middlesex Co UA	S340580-04	\$ 29,881,742	100%	100%
	Benardsville Boro	S340816-01-1	\$ 1,790,524	100%	100%
	Phillipsburg Town	S340874-01	\$ 1,052,606	100%	100%
	Manville Boro	S340578-03	\$ 1,222,808	100%	100%
	Wayne Twp	S340365-06	\$ 433,162	100%	100%
	Passaic Twp	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 Town	S340580-03-1	\$ 4,270,452	100%	100%
	Randolph Twp MUA	NJL 632-03-1	\$ 320,292	100%	100%
	Morris Twp	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 Twp MUA	S340632-04	\$ 3,595,874	100%	100%
	Camden Co MUA	S340708-05	\$ 61,460,192	100%	100%
SFY 92 LOANS		1991 FINANCING PROGRAM			
	Phillipsburg Town	S340874-01-1	\$ 985,336	100%	100%
	Cedar Grove Twp	S340717-03-1	\$ 3,449,534	100%	100%
	Phillipsburg Town	S340874-02	\$ 920,254	100%	100%
	Paramus Boro	S340920-01	\$ 1,602,660	100%	100%
	Hacketstown MUA	S340933-02	\$ 10,345,038	100%	100%
	Holmdel Twp	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 Co MUA	S340640-04	\$ 11,460,156	100%	100%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 92 LOANS (CONT.)		1991 FINANCING PROGRAM		
Peq, Lincoln Park & Fairfield SA	S340880-01	\$ 5,950,984	100%	100%
Burlington Co BCF	S340818-03	\$ 46,715,268	100%	100%
Camden Co MUA	S340708-07	\$ 1,122,944	100%	100%
Montville Twp MUA	S340931-01	\$ 2,288,050	100%	100%
SFY 93 LOANS		1992 FINANCING PROGRAM		
Hammonton Town	S340927-01	\$ 5,344,772	100%	100%
Phillipsburg Town	S340874-03	\$ 441,634	100%	100%
Woodstown SA	S340628-03	\$ 5,238,167	100%	100%
Middlesex Co 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 Twp 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 Co MUA	S340708-05-1	\$ 8,555,250	100%	100%
Wayne Twp	S340929-02	\$ 5,610,929	100%	100%
SFY 94 LOANS		1993 FINANCING PROGRAM		
Phillipsburg Town	S340580-03-2	\$ 254,594	100%	100%
Phillipsburg Town	S340874-01-2	\$ 38,972	100%	100%
Chatham Boro	S340932-01	\$ 282,452	100%	100%
Cape May Co MUA	S340936-01	\$ 2,415,329	100%	100%
Woodstown SA	S340628-03-1	\$ 906,425	100%	100%
Long Hill Twp	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 Co UA	S340699-06	\$ 12,311,194	100%	100%
Old Tappan Boro	S340948-01	\$ 2,014,558	100%	100%
Sussex Co MUA	S3340573-03	\$ 4,839,462	100%	100%
Mount Olive Twp	S340537-03	\$ 19,841,916	100%	100%
NW Bergen Co 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 Twp	S340622-04	\$ 5,258,542	100%	100%
West Deptford Twp	S340947-01	\$ 3,522,438	100%	100%
SFY 95 LOANS		1994 FINANCING PROGRAM		
Allamuchy Twp	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%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 95 LOANS (CONT.)		1994 FINANCING PROGRAM		
Mount Laurel Twp MUA	S340943-01	\$ 13,744,582	100%	100%
Berkeley Twp SA	S340937-02	\$ 2,982,560	100%	100%
Ocean Co UA	S340372-20	\$ 11,310,144	100%	100%
Trenton City	S340963-01	\$ 17,876,070	100%	100%
Morris Twp	S340724-03	\$ 1,588,112	100%	100%
North Arlington Boro	S340959-01	\$ 499,375	100%	100%
Manchester Twp	S340650-04	\$ 1,974,624	100%	100%
Randolph Twp	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 Co MUA	S340708-08-3	\$ 4,440,670	100%	100%
Riverside SA	S340794-03-1	\$ 301,460	100%	100%
Mount Olive Twp	S340537-03-1	\$ 6,800,000	100%	100%
Clinton Twp	S340924-02	\$ 162,288	100%	100%
Pequannock RBRSA	S340779-02-1	\$ 1,178,120	100%	100%
Mantua Twp MUA	S340526-12	\$ 1,390,010	100%	100%
Tewksbury Twp	S340351-01	\$ 367,126	100%	100%
Gloucester Co 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 Twp MUA	S340526-04	\$ 3,000,000	100%	100%
Atlantic Co UA	S340809-03/04	\$ 7,765,076	100%	100%
SFY 97 LOANS		1996 FINANCING PROGRAM		
Egg Harbor Twp MUA	N92 353-01	\$ 1,000,000	100%	100%
Byram Twp	S340569-02	\$ 1,777,637	100%	100%
Mount Laurel Twp MUA	S340943-01-1	\$ 4,299,706	100%	100%
Woodbury Heights Boro	S340257-01	\$ 943,820	100%	100%
Morris Twp	S340724-03-1	\$ 436,450	100%	100%
Florence Twp	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 Co 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 Twp MUA	S340953-01	\$ 5,797,654	100%	100%
Washington Twp MUA	N92 951-01	\$ 8,756,406	100%	100%
Burlington Twp	S340712-03	\$ 8,763,000	100%	100%
Lavallette Boro	N92 966-01	\$ 1,379,828	100%	100%
Mount Olive Twp	S340537-04	\$ 1,068,560	100%	100%
Bellmawr Boro	S340337-01	\$ 835,074	100%	100%
Morris Twp	S340724-04	\$ 2,344,140	100%	100%

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LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 97 LOANS (CONT.)		1996 FINANCING PROGRAM		
Flemington Boro	S340440-03	\$ 1,052,774	100%	100%
Elizabeth City	S340942-01	\$ 2,717,482	100%	100%
SFY 98 LOANS		1997 FINANCING PROGRAM		
NW Bergen Co 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 Twp	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 Twp	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 Co UA	S340809-06	\$ 2,975,326	100%	100%
Harrison Twp	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 Twp	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%
NW Bergen Co UA	S340700-07	\$ 6,424,764	100%	100%
New Brunswick City	S340437-09	\$ 1,738,656	100%	100%
Camden City	NJL 366-01	\$ 758,280	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 Twp	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 Twp SA	S340956-01	\$ 832,150	100%	100%
Passaic Valley SC	S340689-04	\$ 5,417,430	100%	100%
Gloucester Co UA	S340902-02	\$ 3,700,000	100%	100%
Florence Twp	0315001-001/3	\$ 2,282,540	100%	100%
Pine Hill Boro	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 Co IA	S340536-04	\$ 918,830	100%	100%
Ocean Co 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%

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LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 99 LOANS (CONT.)		1998 FINANCING PROGRAM		
Mount Holly Water Co	0323001-001	\$ 11,531,430	100%	100%
Florence Twp	S340352-02	\$ 12,129,762	100%	100%
Pennsville Twp	1708001-001	\$ 2,003,932	100%	100%
Lopatcong Twp	N92 264-01	\$ 200,000	100%	100%
Somerset Raritan Valley RSA	S340801-04	\$ 19,922,447	100%	100%
Millburn Twp	NJL 355-01	\$ 1,724,682	100%	100%
SFY 2000 LOANS		1999 FINANCING PROGRAM		
Trenton City	S340963-01-1	\$ 1,637,884	100%	100%
Maplewood Twp	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 Co UA	S340902-02-1	\$ 562,434	100%	100%
Ridgefield Park Village	S340688-03	\$ 2,073,506	100%	100%
Pine Hill Boro 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 SA	S340363-01	\$ 886,806	100%	100%
Millville City	S340921-03	\$ 2,158,698	100%	100%
Randolph Twp	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%
Burlington City	0305001-001	\$ 1,330,000	100%	100%
Old Tappan Boro	S340948-02	\$ 5,980,296	100%	100%
Plainfield Area RSA	S340949-03	\$ 2,939,184	100%	100%
Sayreville Boro	1219001-001	\$ 18,500,000	100%	100%
Oaklyn Boro	S340287-01	\$ 684,459	100%	100%
Camden City	0408001-007	\$ 2,893,106	100%	100%
Passaic Valley SC	S340689-07	\$ 23,200,000	100%	100%
Old Bridge MUA	S340945-07	\$ 2,100,026	100%	100%
Ship Bottom Boro	N92311-01	\$ 2,142,842	100%	100%
Ewing Twp	S340397-02	\$ 4,233,530	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 Co	1707001-001	\$ 335,000	100%	100%
Franklin Twp	1808001-002	\$ 1,371,224	100%	100%
Union Beach Boro	S340278-02	\$ 600,000	100%	100%
Franklin Boro	1906002-001	\$ 545,000	100%	100%

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LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 2001 LOANS (CONT.)	2000 FINANCING PROGRAM			
Hackensack City	S340923-01-1	\$ 546,004	100%	100%
Swedesboro Boro	S340292-01	\$ 95,398	100%	100%
Watchung Boro	S340823-01	\$ 1,298,358	100%	100%
South Hackensack Twp	S340266-01	\$ 1,375,126	100%	100%
Ocean Co UA	S340372-23	\$ 1,632,690	100%	100%
Chatham Twp	N92403-04	\$ 501,740	100%	100%
Glen Ridge Boro	0708001-001	\$ 1,680,784	100%	100%
Camden Co MUA	S340640-07	\$ 6,046,744	100%	100%
Hopatcong Boro	1912001-003/6	\$ 659,090	100%	100%
Elizabeth City	S340942-02	\$ 5,097,630	100%	100%
Franklin Twp SA	S340839-02	\$ 7,757,884	100%	100%
Camden City	0408001-009	\$ 5,472,476	100%	100%
Camden Co MUA	S340640-05	\$ 6,485,542	100%	100%
Mount Laurel Twp MUA	0324001-001	\$ 1,595,634	100%	100%
Ridgefield Boro	S340394-01	\$ 1,000,000	100%	100%
Edgewater MUA	S340443-04	\$ 1,762,992	100%	100%
Two Rivers Water Rec Auth	S340684-04	\$ 48,715,254	100%	100%
Collingswood Boro	S340291-01	\$ 1,042,986	100%	100%
Consumers-New Jersey WC	1103001-001	\$ 868,000	100%	100%
Old Tappan Boro	S340948-03	\$ 3,385,702	100%	100%
Newark City	N92 815-06	\$ 1,218,384	100%	100%
Stockton Boro	S340962-01	\$ 761,028	100%	100%
Long Branch SA	S340336-06	\$ 12,311,126	100%	100%
Stafford MUA	S340946-03	\$ 4,302,894	100%	100%
Camden City	0408001-008	\$ 2,963,524	100%	100%
Camden City	0408001-002	\$ 6,303,812	100%	100%
Camden City	0408001-011	\$ 2,556,022	100%	100%
Camden City	0408001-007-1	\$ 420,644	100%	100%
Essex Co UA	0704002-001..5	\$ 177,254	100%	0%
Plainfield Area RSA	S340949-04	\$ 3,205,214	100%	100%
South River Boro	S340940-01	\$ 796,284	100%	100%
South River Boro	1223001-001/2	\$ 4,262,132	100%	100%
Consumers-New Jersey WC	2119001-001/3	\$ 2,319,922	100%	100%
North Plainfield Boro	S340960-01	\$ 1,092,592	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%

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		TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
LOAN RECIPIENT	PROJECT NUMBER			
SFY 2002 LOANS (CONT.)	2001 FINANCING PROGRAM			
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%
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%
Pemberton Twp	S340649-03	\$ 704,928	100%	100%
Evesham Twp	S343023-01	\$ 2,626,500	100%	100%
Merchantville-Pennsauken WC	0424001-001	\$ 3,973,480	100%	100%
Hainesport Twp	N92 375-01	\$ 12,089,124	100%	100%
Woodbury City	0822001-002	\$ 165,066	100%	0%
Berkeley Heights Twp	S340385-02	\$ 2,000,000	100%	100%
Hopatcong Boro	S340488-03	\$ 5,300,000	100%	100%
Winslow Twp	0436007-001/2	\$ 5,575,000	100%	100%
N J American Water Co	1345001-002	\$ 23,395,808	100%	100%
Oaklyn Boro	S340287-01-1	\$ 136,166	100%	100%
Wonder Lakes Properties	1615017-002	\$ 11,980	100%	0%
Gloucester Twp MUA	S340364-02	\$ 2,191,000	100%	100%
Brick Twp MUA	S340448-04	\$ 2,672,038	100%	100%
Passaic Valley Water Comm	S340322-02	\$ 7,731,320	100%	100%
Passaic Valley Water Comm	1605002-005	\$ 60,605,200	100%	100%
Brick Twp MUA	1506001-001	\$ 12,318,532	100%	100%
Ocean Co UA	S340372-24	\$ 7,196,029	100%	100%
Bayview Water Co	0604001-002	\$ 1,446,778	100%	100%
Camden City	S340641-01	\$ 12,822,352	100%	100%

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LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 2002 LOANS (CONT.)		2001 FINANCING PROGRAM		
Ridgewood Village	S340639-03	\$ 16,419,776	100%	100%
Brigantine City	S340827-01/2	\$ 837,036	100%	100%
Middlesex Co UA	S340680-06	\$ 34,745,064	100%	100%
Ocean Twp SA	S340750-05	\$ 7,871,800	100%	100%
Mercer County	S343004-01	\$ 430,698	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 Twp	0720001-002	\$ 1,470,500	100%	100%
Middle Twp	S343046-01	\$ 355,194	100%	100%
Dover Twp	S343032-01	\$ 752,530	100%	100%
Edison Twp	S343027-01	\$ 2,422,222	100%	100%
Monmouth Co IA	1352005-001	\$ 1,391,656	100%	100%
Hackensack City	S340923-08	\$ 496,456	100%	100%
Gloucester City	S340958-04	\$ 549,144	100%	100%
Mercer County	S343004-02	\$ 582,500	100%	100%
Readington Twp	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%
North Wildwood City	S340663-03	\$ 3,687,470	100%	100%
Montclair State University	S340321-01	\$ 1,132,204	100%	100%
Lakewood Twp MUA	1514002-004	\$ 6,414,815	100%	100%
Rahway Valley SA	S340547-05	\$ 5,465,167	100%	100%
Hillside Twp	S340686-02A	\$ 417,394	100%	100%
Irvington Twp	S340686-02B	\$ 1,162,056	100%	100%
Newark City	S340686-02C	\$ 702,162	100%	100%
West Orange Twp	S340686-02D	\$ 824,076	100%	100%
Elizabeth City	S340686-02E	\$ 3,600,049	100%	100%
Washington Twp MUA (Glou Co)	S340930-02	\$ 2,028,932	100%	100%
Riverside Water Reclm Authority	S340794-05	\$ 836,464	100%	100%
Washington Boro (Warren Co)	S340706-05	\$ 1,583,518	100%	100%
Gibbsboro Boro	S340871-02	\$ 978,300	100%	100%
Waterford Twp MUA	0435003-004	\$ 1,563,699	100%	100%
Berkeley Twp SA	S340969-02	\$ 4,493,471	100%	100%
Washington Twp MUA	0818004-001/004	\$ 3,646,132	100%	100%
Oaklyn Boro	S340287-02	\$ 471,570	100%	100%
Musconetcong SA	S340384-05	\$ 6,033,702	100%	100%
Franklin Twp	1808001-003	\$ 1,299,826	100%	100%
NJ American Water Co	1345001-003	\$ 1,827,010	100%	100%
NJ American Water Co	0327001-006	\$ 1,566,954	100%	100%
Winslow Twp	N92 895-06	\$ 3,979,264	100%	100%
Lodi Boro	S340317-01	\$ 141,300	100%	100%
Montville Twp	S343030-01	\$ 235,986	100%	100%

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LOAN RECIPIENT		PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 2003 LOANS (CONT.)		2002 FINANCING PROGRAM			
	Monmouth Co Bayshore OA	S340325-02	\$ 988,608	100%	100%
	Cedar Glen West, Inc	1518003-002/003	\$ 198,934	100%	100%
	Montville Twp	S343030-02	\$ 1,308,476	100%	100%
	Rahway City	S340546-01	\$ 1,993,010	100%	100%
	Passaic Valley Water Comm	S340322-02-1	\$ 801,576	100%	100%
	Passaic Valley Water Comm	1605002-005-1	\$ 6,363,172	100%	100%
	Ocean Co UA	S340372-22	\$ 25,846,278	100%	100%
	Harrison Twp	S340362-03	\$ 3,917,520	100%	100%
	Bellmawr Boro	S340337-02	\$ 2,831,110	100%	100%
	Tuckerton Boro	1532002-002	\$ 644,328	100%	100%
	Fort Lee Boro	S340853-04	\$ 317,250	100%	0%
	Hopatcong Boro	S340488-04	\$ 10,500,000	100%	100%
	Long Beach Twp	1517001-002,3 & 4	\$ 2,937,088	100%	100%
	Camden City	0408001-003	\$ 9,874,982	100%	100%
SFY 2004 LOANS		2003 FINANCING PROGRAM			
	Monmouth Co Bayshore OA	S340325-02-1	\$ 232,594	100%	100%
	Long Beach Twp	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%
	Millville City	S340921-05	\$ 2,740,000	100%	100%
	Merchantville-Pennsauken WC	0424001-001-1	\$ 519,938	100%	100%
	Chesterfield Twp	S340944-01	\$ 1,115,276	100%	100%
	Runnemede SA	S340363-02/03	\$ 667,406	100%	100%
	West Paterson Boro	S340778-03	\$ 878,318	100%	100%
	Perth Amboy City	S340435-06	\$ 2,688,189	100%	100%
	Glen Ridge Boro	0708001-002	\$ 1,124,106	100%	100%
	Burlington Co B of C F	S342007-03	\$ 10,348,978	100%	100%
	Camden Conty MUA	S340640-08	\$ 5,007,839	100%	100%
	Lebanon Twp	S343048-01B	\$ 608,588	100%	100%
	Old Bridge MUA	S340945-01	\$ 1,780,654	100%	100%
	Bridgeton City	0601001-001	\$ 1,897,356	100%	100%
	Hawthorne Boro	1604001-001	\$ 2,005,884	100%	100%
	Millville City	061001-001	\$ 1,276,880	100%	100%
	New Jersey Water Supply Auth	S343048-01A	\$ 836,025	100%	100%
	Berkeley Twp SA	S340969-03	\$ 4,173,396	100%	100%
	Harrison Twp	S340362-02	\$ 2,296,046	100%	100%
	Old Bridge MUA	1209002-003/4	\$ 5,574,658	100%	100%
	Barrington Boro	S340305-01	\$ 999,424	100%	100%
	Camden City	0408001-003-1-010	\$ 14,288,225	100%	100%
	Montville Twp	S343030-03	\$ 746,784	100%	100%
SFY 2005 LOANS		2004 FINANCING PROGRAM			
	Old Bridge Twp	S343043-01-1	\$ 5,037,704	100%	100%
	Verona Twp	0720001-002-1	\$ 1,728,696	100%	100%

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		TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
LOAN RECIPIENT	PROJECT NUMBER			
SFY 2005 LOANS (CONT.)	2004 FINANCING PROGRAM			
Ridgewood Village	S343056-01	\$ 2,653,562	100%	100%
Voorhees Twp	S343058-01	\$ 6,326,128	100%	100%
Readington Twp	S343034-03	\$ 670,261	100%	100%
Burlington Co BCF	S343037-01	\$ 3,748,000	100%	100%
Montclair State University	NO3 321 -01-1	\$ 1,494,376	100%	100%
Clinton Twp SA	S340873-01	\$ 510,114	100%	100%
Shorelands Water Company, Inc	1339001-002	\$ 5,390,000	100%	100%
NJ American Water Co	1011001-004	\$ 384,708	100%	100%
Washington Twp MUA	0818004-001-1	\$ 752,652	100%	100%
Berkeley Heights Twp	S340385-02-1	\$ 588,240	100%	100%
Cedar Glen Homes, Inc	1518001-001&002	\$ 822,802	100%	100%
Allamuchy Twp	2101001-002	\$ 865,274	100%	100%
Cinnaminson SA	S340170-02	\$ 2,012,934	100%	100%
Montclair Twp	S340837-01	\$ 886,876	100%	100%
NJ Water Supply Auth-Raritan Bas	NO3 3054-01	\$ 1,373,333	100%	100%
NJ Water Supply Auth-Bethlehem	S343054-01A	\$ 863,356	100%	100%
Roxbury Twp	S340381-06	\$ 1,946,000	100%	100%
Edgewater Park SA	S340108-01	\$ 306,030	100%	100%
NJ Water Supply Auth-Lebanon	S343054-01B	\$ 340,368	100%	100%
South Monmouth RSA	S340377-02	\$ 5,392,844	100%	100%
Kearney Town	S340259-02	\$ 3,365,948	100%	100%
North Brunswick Twp	S340888-01	\$ 1,163,376	100%	100%
Secaucus Town	S340029-02	\$ 3,320,000	100%	100%
West Paterson Boro	S340778-05	\$ 987,954	100%	100%
Aqua New Jersey, Inc.	2119001-005	\$ 2,270,000	100%	100%
Maple Shade Twp	0319001-003	\$ 3,149,222	100%	100%
Cranford Twp	S340858-02	\$ 2,063,352	100%	100%
Linden City	S342005-01/0679	\$ 9,450,000	100%	100%
West Deptford Twp	0820001-001	\$ 1,422,576	100%	100%
Ewing Lawrence SA	S340391-07	\$ 2,217,108	100%	100%
Beachwood Boro	1504001-002	\$ 505,405	100%	100%
Ocean Twp SA	S340750-05-1	\$ 3,440,000	100%	100%
Gloucester Twp MUA	S340364-03	\$ 4,139,580	100%	100%
South Jersey Water Supply Co	0808001-002	\$ 352,196	100%	100%
Hawthorne Boro	S340881-03	\$ 1,289,072	100%	100%
SFY 2006 LOANS	2005 FINANCING PROGRAM			
Manasquan Boro	S343065-01	\$ 3,041,289	100%	100%
Cherry Hill Twp	S343066-01	\$ 2,000,000	100%	100%
East Windsor Twp	S343063-01	\$ 850,895	100%	100%
Winslow Twp	S340895-06-1	\$ 247,452	100%	100%
Harvey Cedars Boro	1509001-001	\$ 1,653,268	100%	100%
Glen Ridge Boro	0708001-002-1	\$ 228,752	100%	100%
Wharton Boro	1439001-002	\$ 461,192	100%	100%
Cape May Point Boro	S340005-01	\$ 161,766	100%	100%

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NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

April 30, 2009

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
<u>ACTIVE PROJECTS</u>				
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	99%	100%
SFY 98 LOANS	1997 FINANCING PROGRAM			
Atlantic Co UA	S340809-07	\$ 7,319,078	90%	90%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 99 LOANS		1998 FINANCING PROGRAM		
Orange City	0717001-001	\$ 2,616,136	43%	2%
SFY 2000 LOANS		1999 FINANCING PROGRAM		
Bayonne MUA	S340399-08	\$ 4,990,000	100%	98%
Berlin Boro	0405001-001	\$ 972,864	94%	100%
Montclair Twp	0713001-001	\$ 1,569,970	79%	80%
North Jersey Dist Water SC	1613001-004/5	\$ 2,202,184	62%	100%
Orange City	0717001-003/4	\$ 1,445,372	6%	2%
SFY 2001 LOANS		2000 FINANCING PROGRAM		
Bayonne MUA	S340399-24	\$ 8,901,618	97%	98%
Cliffside Park Boro	S340847-02	\$ 1,130,000	75%	100%
Westwood Boro	S342006-01	\$ 4,927,500	86%	82%
Camden City	0408001-005	\$ 3,164,416	85%	100%
SFY 2002 LOANS		2001 FINANCING PROGRAM		
Camden City	S340366-04	\$ 4,653,328	24%	100%
Jersey City MUA	S340928-02	\$ 15,820,000	87%	85%
Barneget Twp	1533001-001	\$ 790,000	55%	30%
Montclair Twp	0713001-005	\$ 1,413,640	0%	0%
SFY 2003 LOANS		2002 FINANCING PROGRAM		
Bayonne MUA	S340399-25	\$ 3,566,192	99%	100%
Brick Twp MUA	S340448-05/06	\$ 8,832,796	60%	55%
Dunellen Boro	S340916-02	\$ 1,890,950	100%	98%
Medford Twp	S340463-04	\$ 1,761,418	100%	90%
Mercer Co IA	S340536-05	\$ 794,038	56%	45%
North Hudson SA	S340952-01	\$ 32,402,800	85%	70%
East Brookwood Estates POA	1904002-001, 2 & 3	\$ 1,124,000	100%	98%
Montclair Twp	0713001-007	\$ 1,924,270	0%	5%
SFY 2004 LOANS		2003 FINANCING PROGRAM		
Camden City	S340641-01-1/02	\$ 9,845,000	95%	75%
Linden Roselle SA	S340299-06	\$ 13,648,079	97%	98%
New Brunswick City	S340437-11	\$ 4,633,000	5%	0%
Paterson City	S340926-01	\$ 7,405,972	94%	98%
Rahway Valley SA	S340547-07/9	\$ 23,696,832	100%	99%
North Jersey District Water Supply	1613001-003,010,011	\$ 13,500,000	3%	0%
SFY 2005 LOANS		2004 FINANCING PROGRAM		
Atlantic Co UA	S340809-05	\$ 4,879,202	99%	100%
Mercer Co IA	S340536-05-1	\$ 234,506	14%	40%
Middlesex Boro	S340698-01	\$ 1,689,656	28%	60%
North Hudson SA	S340952-03	\$ 15,526,864	79%	98%
Ocean Co SA	S340372-25	\$ 10,077,914	93%	99%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 2005 LOANS (CONT.)		2004 FINANCING PROGRAM		
Paterson City	S340926-02	\$ 3,102,591	86%	100%
Rahway Valley SA	S340547-07/09-1 & 10	\$ 114,328,448	100%	98%
Somerset Raritan Valley SA	S340801-05	\$ 5,280,000	73%	95%
West Deptford Twp	S340947-02	\$ 5,344,116	9%	98%
Brigantine City	0103001-007	\$ 2,425,000	41%	95%
Garfield City	0221001-001&002	\$ 6,095,386	100%	98%
Middlesex Water Co	1225001-008&017	\$ 15,431,818	92%	100%
Trenton City	1111001-003	\$ 12,481,572	72%	70%
West Paterson Boro	1616001-002&003	\$ 1,180,748	73%	100%
SFY 2006 LOANS		2005 FINANCING PROGRAM		
Barnegat Twp	S340620-05	\$ 1,937,486	72%	99%
Bergen Co IA (Encap)	S340110-01	\$ 210,143,290	62%	58%
Bergen Co UA	S340768-05	\$ 14,708,770	82%	97%
Chatham Twp	S340316-02	\$ 1,231,032	91%	100%
Cranford Twp	S340858-03	\$ 5,308,104	81%	98%
Florham Park SA	S340703-06	\$ 2,716,440	100%	98%
Gloucester Co IA	NO3 036-01	\$ 8,251,790	98%	65%
Kearny MUA	S340259-04	\$ 3,866,000	78%	100%
Long Beach Twp	S340023-01	\$ 938,950	17%	0%
New Jersey City University	NO3 111-01	\$ 2,919,840	100%	90%
New Jersey Water Supply Auth	NO3 054-02	\$ 3,921,298	83%	65%
Newark City	S340815-05/07	\$ 25,372,726	59%	60%
North Hudson SA	S340952-05/01-1	\$ 8,051,745	20%	80%
Ocean Co UA	S340372-26	\$ 62,388,064	95%	88%
Paterson City	S340850-02	\$ 3,496,800	60%	57%
Rahway Valley SA	S340547-11/10-1	\$ 35,785,032	100%	99%
Tuckerton Boro	S340034-01	\$ 1,148,000	100%	98%
West Orange Twp	S340865-02	\$ 2,434,182	0%	0%
Atlantic City MUA	0102001-001	\$ 5,377,620	100%	99%
Mount Laurel Twp MUA	0324001-003/005	\$ 22,954,492	99%	100%
Old Bridge MUA	1209002-003/4-1	\$ 3,061,880	86%	100%
Stafford Twp	1530004-001	\$ 9,791,194	92%	98%
SFY 2007 LOANS		2006 FINANCING PROGRAM		
Asbury Park City	S340883-02	\$ 2,172,000	93%	100%
Atlantic Co UA	S340809-12/13	\$ 2,508,362	100%	99%
Bayonne Local RDA	S340051-01	\$ 4,458,400	97%	70%
Bergen Co UA	S340386-04/768-03	\$ 73,332,413	84%	61%
Camden Co MUA	S340640-08-1/709 03&04	\$ 33,802,462	41%	10%
Denville Twp	S340466-03	\$ 5,844,082	67%	60%
Edison Twp	S340334-02	\$ 883,562	0%	60%
Elizabeth City	S340686-05F	\$ 3,364,447	100%	100%
Evesham MUA	S340838-02	\$ 11,399,148	100%	75%
Hillside Twp	S340686-05A	\$ 400,529	100%	100%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
SFY 2007 LOANS (CONT.)		2006 FINANCING PROGRAM		
Irvington Twp	S340686-05B	\$ 1,201,588	100%	100%
Linden City	S340679-01-1	\$ 1,083,600	0%	0%
Middlesex Co UA	S340699-06	\$ 68,813,716	82%	70%
Newark City	S340686-05C	\$ 720,953	100%	100%
North Hudson SA	S340952-04.05-1.07&08	\$ 8,992,636	18%	15%
Ocean Co UA	S340372-27	\$ 14,696,910	91%	75%
Ocean Twp SA	S340750-05-2	\$ 996,382	100%	98%
Old Bridge MUA	S340945-07-1	\$ 6,334,000	100%	98%
Passaic Valley SC	S340689-01,-03&-10	\$ 37,479,322	13%	15%
Pequannock, Lincoln Park &	S340880-02	\$ 9,008,726	85%	89%
Princeton Sew Oper Com Boro	S340656-03A	\$ 1,778,284	73%	50%
Princeton Sew Oper Com Twp	S340656-03B	\$ 1,778,284	73%	50%
Union Twp	S340686-05D	\$ 1,425,066	100%	100%
West Orange Twp	S340686-05E	\$ 811,295	100%	100%
Atlantic City MUA	0102001-001-1	\$ 2,397,471	83%	95%
Berlin Boro	0405001-002,003,004	\$ 3,814,400	78%	95%
Elmwood Park Boro	0211001-001,002,003	\$ 4,732,756	82%	100%
Long Beach Twp	1517001-008	\$ 677,714	85%	70%
New Brunswick City	1214001-003	\$ 21,578,106	100%	95%
North Jersey District	1613001-015/017	\$ 3,455,273	6%	0%
Sea Girt Boro	1344001-001,002,003	\$ 3,661,764	5%	0%
Stafford Twp Water Utility	1530004-002 & 008	\$ 6,053,482	90%	98%
Trenton City	1111001-004	\$ 48,893,604	88%	40%
East Brookwood Estates POA	1904002-001/002/003-1	\$ 220,000	100%	98%
SFY 2008 LOANS		2007 FINANCING PROGRAM		
Asbury Park City	S340883-03	\$ 8,185,700	99%	98%
Atlantic Co UA	S340809-15/16	\$ 2,977,535	41%	25%
Bayonne LRA	S340051-02	\$ 17,059,000	73%	55%
Bergen County	S340110-02	\$ 7,416,298	66%	65%
Bergen County UA	S340386-05	\$ 1,489,600	11%	0%
Berkeley Heights Twp	S340385-04	\$ 4,060,000	12%	0%
Berkeley Twp SA	S340969-05	\$ 3,289,000	58%	92%
Caldwell Boro	S340523-04	\$ 15,157,000	6%	5%
Camden Co MUA	S340640-09	\$ 10,150,000	13%	0%
Dumont Boro	S340922-02/3	\$ 3,144,000	73%	75%
Edgewater Boro	S340446-08	\$ 2,315,308	38%	70%
Elmwood Park Boro	S340863-02	\$ 4,096,776	12%	30%
Franklin Twp SA	S340839-01	\$ 12,500,000	0%	0%
Jefferson Twp	S340747-06	\$ 1,374,700	11%	78%
Jersey City MUA	N92 928-05	\$ 12,151,154	18%	6%
Kearny Town	S340259-03	\$ 4,831,000	100%	98%
Kearny MUA	S340259-05	\$ 5,410,000	6%	0%
Linden City	S342005-01-2	\$ 1,842,722	0%	100%
Magnolia Boro	S340285-01/2	\$ 1,826,574	45%	65%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
	Medford Twp	S340346-03	\$ 2,212,400	7%	0%
SFY 2008 LOANS (CONT.)		2007 FINANCING PROGRAM			
	Middlesex Co UA	S342012-01	\$ 65,324,490	81%	60%
	Mount Holly MUA	S340817-03	\$ 24,354,050	23%	20%
	Musconetcong SA	S340384-06	\$ 1,813,580	100%	98%
	Newark City	S340815-08/09/10	\$ 32,050,707	6%	25%
	North Bergen MUA	S340399-21	\$ 37,703,440	70%	60%
	North Hudson SA	S340952-09	\$ 6,059,553	6%	0%
	Ocean Co UA	S340372-26-1/28/29/30/31	\$ 27,502,780	17%	20%
	Ocean Twp SA	S340750-06	\$ 5,921,000	31%	0%
	Passaic Valley SC	S340689-11/14	\$ 24,189,156	0%	0%
	Point Pleasant Beach Boro	S340479-02	\$ 588,784	100%	100%
	Princeton Sew Oper Com Boro	S340656-04A	\$ 1,696,443	52%	0%
	Princeton Sew Oper Com Twp	S340656-04B	\$ 1,696,443	52%	0%
	Rockaway Valley RSA	S340821-03	\$ 12,988,630	14%	0%
	Saddle Brook Twp	S340148-02	\$ 1,966,308	87%	70%
	Seaside Park Boro	S340083-01	\$ 3,906,212	0%	0%
	Somerset Raritan Valley SA	S340801-06	\$ 12,714,500	85%	82%
	Stony Brook RSA	S340400-04	\$ 5,300,000	80%	70%
	West Deptford Twp	S340947-03	\$ 6,047,000	84%	90%
	Westville Boro	S340289-01	\$ 614,048	47%	88%
	Berkeley Twp	S343071-01	\$ 1,300,000	0%	0%
	NJ Water SA (Raritan Basin)	NO3 3054-04	\$ 2,320,750	100%	20%
	Bayonne MUA	0901001-001/2	\$ 1,774,690	94%	80%
	Berkeley Twp MUA	1505004-001	\$ 4,068,466	79%	96%
	Bridgeton City	0601001-002	\$ 2,245,340	15%	20%
	Continental Communities LLC	0811003-001	\$ 1,933,380	100%	95%
	Jackson Twp MUA	1511002-004/5	\$ 11,802,000	10%	0%
	Jersey City MUA	0906001-002/3/4	\$ 12,297,788	68%	38%
	Maple Shade Twp	0319001-002	\$ 11,100,000	66%	75%
	Merchantville-Pennsauken WC	0424001-003	\$ 1,271,014	98%	99%
	Mount Laurel Twp MUA	0324001-005-1	\$ 3,440,727	88%	100%
	Middlesex Water Co	1225001-010	\$ 3,500,000	74%	98%
	Newark City	0714001-003/4	\$ 8,050,000	0%	40%
	North Brunswick Twp	1215001-001	\$ 17,878,996	64%	65%
	Perth Amboy City	1216001-004	\$ 2,230,000	32%	70%
	Seaside Park Boro	1527001-001	\$ 3,817,716	0%	0%
	Stafford Twp	1530004-003/004/009/010	\$ 8,722,170	81%	90%
	Perth Amboy City	1216001-004	\$ 2,230,000	42%	80%
	Seaside Park Boro	1527001-001	\$ 3,817,716	0%	0%
	Stafford Twp	1530004-003/004/009/010	\$ 8,722,170	81%	90%
	Trenton City	1111001-004-1	\$ 12,881,160	0%	0%
	West Deptford Twp	0820001-002	\$ 803,262	32%	90%
SFY 2009 LOANS		2008 FINANCING PROGRAM			
	Bayonne LRA	S340051-01-1/02-1,04	\$ 13,158,665	8%	2%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**April 30, 2009**

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	%PAID	% CONSTRUCTION COMPLETE
Bellmawr Boro	S3402011-01	\$ 7,877,756	6%	0%
SFY 2009 LOANS (CONT.)	2008 FINANCING PROGRAM			
Bergen Co UA	S340386-04-1/768-03-1,07	\$ 27,235,178	3%	61%
Bergen Co UA (Edgewater Colony)	S340446-10	\$ 1,637,074	59%	27%
Berkeley Twp	S340969-06	\$ 818,606	0%	0%
Burlington City	S340712-07	\$ 7,225,708	0%	2%
Camden City	S340366-08	\$ 3,334,000	96%	67%
Camden Co MUA	S340640-06	\$ 21,390,400	8%	0%
Cinnaminson SA	S340170-03/02-1	\$ 2,968,086	30%	30%
Clinton Twp SA	S340873-03	\$ 1,512,200	0%	0%
East Windsor MUA	S340536-06	\$ 12,274,000	10%	0%
Evesham MUA	S340838-02-1	\$ 2,614,680	70%	0%
Gloucester Co UA	S340902-03/04	\$ 3,171,164	28%	0%
Gloucester Twp MUA	S340364-04/05	\$ 3,874,976	9%	15%
Haddon Twp	S340115-01	\$ 6,375,000	5%	0%
Leonora Boro	S340073-02	\$ 315,000	5%	20%
Medford Twp	S340346-04	\$ 6,949,434	0%	0%
Middletown Twp SA	S340097-02	\$ 15,255,372	0%	0%
Mount Laurel Twp. MUA	0324001-005-2	\$ 1,677,183	69%	100%
New Jersey Water Supply Auth	NO3 3054-05	\$ 1,792,000	45%	80%
North Hudson SA	S340952-10/11	\$ 32,633,332	13%	5%
Ocean Co UA	S340372-27-1/32/33/34/35	\$ 14,674,000	5%	0%
Ocean Twp	S340112-02	\$ 499,550	100%	0%
Paterson City	N92 850-03	\$ 8,757,606	0%	0%
Princeton Sew Op Com Boro	S340656-05A	\$ 2,068,454	17%	0%
Princeton Sew Op Com Twp	S340656-05B	\$ 2,068,454	17%	0%
Runnemede Boro	S340363-04/05	\$ 2,044,000	7%	0%
Ship Bottom Boro	S340311-02	\$ 513,932	48%	50%
Western Monmouth UA	S340128-01	\$ 7,153,736	5%	0%
Willingboro MUA	S340132-01	\$ 4,396,000	100%	98%
Aqua NJ - Blackwood	0415002-005/006	\$ 1,942,000	84%	98%
Beachwood Boro	1504001-003/004/005	\$ 2,900,000	4%	0%
East Windsor MUA	1101002-001/002/003	\$ 16,354,000	5%	0%
Flemington Boro	1009001-003/004	\$ 2,461,000	0%	0%
Gloucester City	0414001-001	\$ 9,125,476	6%	5%
Jersey City MUA	0906001-002/003/004-1	\$ 1,074,032	0%	38%
Lakewood Twp MUA	1514002-002/006/007/008/009/010	\$ 15,184,400	5%	5%
Mantua Twp MUA	0810004-001	\$ 2,339,262	66%	80%
Middlesex Water Co	1225001-001	\$ 3,500,000	0%	0%
Milltown Boro	1212001-001	\$ 1,471,400	54%	40%
Newark City	0714001-003/004-1	\$ 10,540,000	35%	0%
Old Bridge MUA	1209002-008/009	\$ 3,562,000	8%	0%
Orange City	0717001-001/002/003/004-1	\$ 7,329,438	0%	2%
Ramsey Borough	0241001-013	\$ 249,240	92%	70%
Rosemont Water Co.	1007002-001	\$ 120,782	0%	0%
Ship Bottom Boro	1528001-001	\$ 1,092,136	64%	55%

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Appendix G

Pro Forma Aggregate Trust/Fund Financing For \$2.608 Billion in Allowable Project Costs

New Jersey Environmental Infrastructure Trust
2009 Financing Program
Trust/Fund Program Financing
Sources and Uses

	<u>Trust Loan</u>	<u>Fund Loan</u>	<u>Total</u>
Sources of Funds:			
Loan Proceeds	760,925,000.00	1,936,250,500.00	2,697,175,500.00
Investment Earnings			
Construction Fund	2,662,147.96		2,662,147.96
Capitalized Interest Fund	236,124.98		236,124.98
Trust-Level DSRF during Construction	0.00		0.00
Trust Contribution for Trust-Level DSRF			
Accrued Interest			
Total Sources of Funds	763,823,272.94	1,936,250,500.00	2,700,073,772.94

Uses of Funds:			
Total Construction Cost	671,328,500.00	1,936,250,500.00	2,607,579,000.00
Total Capitalized Interest	33,494,308.61		33,494,308.61
Underwriters' Discount (\$8/bond)	6,087,400.00		6,087,400.00
Trust Admin Fee (.001)	760,925.00		760,925.00
DEP State Fee 2.00%	52,151,580.00		52,151,580.00
Bond Insurance Premium	0.00		0.00
Trust-Level Debt Service Reserve Fund	0.00		0.00
Accrued interest	0.00		0.00
Rounding Amount	559.33		559.33
Total Uses of Funds	763,823,272.94	1,936,250,500.00	2,700,073,772.94

Dated Date	10/15/2009
Delivery Date	10/15/2009
First Construction Draw Payment	10/15/2009
First Debt Service Payment Date	9/1/2010
Arbitrage Yield	4.46667568%

* Assumes no Debt Service Reserve Fund is required on the Series 2009 Bonds.

New Jersey Environmental Infrastructure Trust
2009 Financing Program
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>
10/15/2009		668,666,352.04			(31,968,023.81)	636,698,328.23
11/1/2009	636,698,328.23		141,327.63		(31,968,023.81)	604,871,632.06
12/1/2009	604,871,632.06		251,767.72		(31,968,023.81)	573,155,375.96
1/1/2010	573,155,375.96		238,566.35		(31,968,023.81)	541,425,918.51
2/1/2010	541,425,918.51		225,359.50		(31,968,023.81)	509,683,254.19
3/1/2010	509,683,254.19		212,147.14		(31,968,023.81)	477,927,377.53
4/1/2010	477,927,377.53		198,929.29		(31,968,023.81)	446,158,283.01
5/1/2010	446,158,283.01		185,705.93		(31,968,023.81)	414,375,965.13
6/1/2010	414,375,965.13		172,477.08		(31,968,023.81)	382,580,418.40
7/1/2010	382,580,418.40		159,242.71		(31,968,023.81)	350,771,637.30
8/1/2010	350,771,637.30		146,002.84		(31,968,023.81)	318,949,616.33
9/1/2010	318,949,616.33		132,757.45		(31,968,023.81)	287,114,349.97
10/1/2010	287,114,349.97		119,506.55		(31,968,023.81)	255,265,832.71
11/1/2010	255,265,832.71		106,250.14		(31,968,023.81)	223,404,059.05
12/1/2010	223,404,059.05		92,988.21		(31,968,023.81)	191,529,023.44
1/1/2011	191,529,023.44		79,720.76		(31,968,023.81)	159,640,720.39
2/1/2011	159,640,720.39		66,447.78		(31,968,023.81)	127,739,144.37
3/1/2011	127,739,144.37		53,169.29		(31,968,023.81)	95,824,289.84
4/1/2011	95,824,289.84		39,885.26		(31,968,023.81)	63,896,151.29
5/1/2011	63,896,151.29		26,595.71		(31,968,023.81)	31,954,723.19
6/1/2011	31,954,723.19		13,300.62		(31,968,023.81)	
7/1/2011						
8/1/2011						
9/1/2011						
10/1/2011						
11/1/2011						
12/1/2011						
1/1/2012						
2/1/2012						
3/1/2012						
4/1/2012						
5/1/2012						
6/1/2012						
7/1/2012						
8/1/2012						
9/1/2012						
		668,666,352.04	2,662,147.96		(671,328,500.00)	

[1] The Construction Fund earns interest at 0.500% per annum, compounded 2 times per year.

New Jersey Environmental Infrastructure Trust
2009 Financing Program
Trust/Fund Program Financing
Construction Fund Draw Schedule

<u>Date</u>	<u>Trust Loan Construction Draw</u>	<u>Fund Loan Construction Draw</u>	<u>Total Draw</u>
10/15/2009	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
11/1/2009	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
12/1/2009	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
1/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
2/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
3/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
4/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
5/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
6/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
7/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
8/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
9/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
10/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
11/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
12/1/2010	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
1/1/2011	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
2/1/2011	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
3/1/2011	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
4/1/2011	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
5/1/2011	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
6/1/2011	(31,968,023.81)	(92,202,404.76)	(124,170,428.57)
7/1/2011			
8/1/2011			
9/1/2011			
10/1/2011			
11/1/2011			
12/1/2011			
1/1/2012			
2/1/2012			
3/1/2012			
4/1/2012			
5/1/2012			
6/1/2012			
7/1/2012			
8/1/2012			
9/1/2012			
<hr/>			
	(671,328,500.00)	(1,936,250,500.00)	(2,607,579,000.00)

New Jersey Environmental Infrastructure Trust
2009 Financing Program
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>
10/15/2009					
9/1/2010			27,219,927.07	27,219,927.07	27,219,927.07
3/1/2011			15,505,021.75	15,505,021.75	
9/1/2011	29,475,000	1.870%	15,505,021.75	44,980,021.75	60,485,043.50
3/1/2012			15,229,430.50	15,229,430.50	
9/1/2012	30,025,000	2.160%	15,229,430.50	45,254,430.50	60,483,861.00
3/1/2013			14,905,160.50	14,905,160.50	
9/1/2013	30,675,000	2.450%	14,905,160.50	45,580,160.50	60,485,321.00
3/1/2014			14,529,391.75	14,529,391.75	
9/1/2014	31,425,000	2.600%	14,529,391.75	45,954,391.75	60,483,783.50
3/1/2015			14,120,866.75	14,120,866.75	
9/1/2015	32,240,000	2.890%	14,120,866.75	46,360,866.75	60,481,733.50
3/1/2016			13,654,998.75	13,654,998.75	
9/1/2016	33,175,000	3.090%	13,654,998.75	46,829,998.75	60,484,997.50
3/1/2017			13,142,445.00	13,142,445.00	
9/1/2017	34,200,000	3.340%	13,142,445.00	47,342,445.00	60,484,890.00
3/1/2018			12,571,305.00	12,571,305.00	
9/1/2018	35,340,000	3.540%	12,571,305.00	47,911,305.00	60,482,610.00
3/1/2019			11,945,787.00	11,945,787.00	
9/1/2019	36,595,000	3.740%	11,945,787.00	48,540,787.00	60,486,574.00
3/1/2020			11,261,460.50	11,261,460.50	
9/1/2020	37,960,000	4.120%	11,261,460.50	49,221,460.50	60,482,921.00
3/1/2021			10,479,484.50	10,479,484.50	
9/1/2021	39,525,000	4.330%	10,479,484.50	50,004,484.50	60,483,969.00
3/1/2022			9,623,768.25	9,623,768.25	
9/1/2022	41,235,000	4.460%	9,623,768.25	50,858,768.25	60,482,536.50
3/1/2023			8,704,227.75	8,704,227.75	
9/1/2023	43,075,000	4.640%	8,704,227.75	51,779,227.75	60,483,455.50
3/1/2024			7,704,887.75	7,704,887.75	
9/1/2024	45,075,000	4.720%	7,704,887.75	52,779,887.75	60,484,775.50
3/1/2025			6,641,117.75	6,641,117.75	
9/1/2025	47,200,000	4.910%	6,641,117.75	53,841,117.75	60,482,235.50
3/1/2026			5,482,357.75	5,482,357.75	
9/1/2026	49,520,000	5.030%	5,482,357.75	55,002,357.75	60,484,715.50
3/1/2027			4,236,929.75	4,236,929.75	
9/1/2027	52,010,000	5.120%	4,236,929.75	56,246,929.75	60,483,859.50
3/1/2028			2,905,473.75	2,905,473.75	
9/1/2028	54,675,000	5.170%	2,905,473.75	57,580,473.75	60,485,947.50
3/1/2029			1,492,125.00	1,492,125.00	
9/1/2029	57,500,000	5.190%	1,492,125.00	58,992,125.00	60,484,250.00
	760,925,000.00		415,492,406.57	1,176,417,406.57	1,176,417,406.57

New Jersey Environmental Infrastructure Trust
 2009 Financing Program
 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>Net Debt Service</u>	<u>Annual Net Debt Service</u>
10/15/2009							
9/1/2010		27,219,927.07	27,219,927.07		(14,970,959.89)	12,248,967.18	12,248,967.18
3/1/2011		15,505,021.75	15,505,021.75		(6,977,259.79)	8,527,761.96	
9/1/2011	29,475,000.00	15,505,021.75	44,980,021.75		(6,977,259.79)	38,002,761.96	46,530,523.92
3/1/2012		15,229,430.50	15,229,430.50		(3,045,886.10)	12,183,544.40	
9/1/2012	30,025,000.00	15,229,430.50	45,254,430.50		(1,522,943.05)	43,731,487.45	55,915,031.85
3/1/2013		14,905,160.50	14,905,160.50			14,905,160.50	
9/1/2013	30,675,000.00	14,905,160.50	45,580,160.50			45,580,160.50	60,485,321.00
3/1/2014		14,529,391.75	14,529,391.75			14,529,391.75	
9/1/2014	31,425,000.00	14,529,391.75	45,954,391.75			45,954,391.75	60,483,783.50
3/1/2015		14,120,866.75	14,120,866.75			14,120,866.75	
9/1/2015	32,240,000.00	14,120,866.75	46,360,866.75			46,360,866.75	60,481,733.50
3/1/2016		13,654,998.75	13,654,998.75			13,654,998.75	
9/1/2016	33,175,000.00	13,654,998.75	46,829,998.75			46,829,998.75	60,484,997.50
3/1/2017		13,142,445.00	13,142,445.00			13,142,445.00	
9/1/2017	34,200,000.00	13,142,445.00	47,342,445.00			47,342,445.00	60,484,890.00
3/1/2018		12,571,305.00	12,571,305.00			12,571,305.00	
9/1/2018	35,340,000.00	12,571,305.00	47,911,305.00			47,911,305.00	60,482,610.00
3/1/2019		11,945,787.00	11,945,787.00			11,945,787.00	
9/1/2019	36,595,000.00	11,945,787.00	48,540,787.00			48,540,787.00	60,486,574.00
3/1/2020		11,261,460.50	11,261,460.50			11,261,460.50	
9/1/2020	37,960,000.00	11,261,460.50	49,221,460.50			49,221,460.50	60,482,921.00
3/1/2021		10,479,484.50	10,479,484.50			10,479,484.50	
9/1/2021	39,525,000.00	10,479,484.50	50,004,484.50			50,004,484.50	60,483,969.00
3/1/2022		9,623,768.25	9,623,768.25			9,623,768.25	
9/1/2022	41,235,000.00	9,623,768.25	50,858,768.25			50,858,768.25	60,482,536.50
3/1/2023		8,704,227.75	8,704,227.75			8,704,227.75	
9/1/2023	43,075,000.00	8,704,227.75	51,779,227.75			51,779,227.75	60,483,455.50
3/1/2024		7,704,887.75	7,704,887.75			7,704,887.75	
9/1/2024	45,075,000.00	7,704,887.75	52,779,887.75			52,779,887.75	60,484,775.50
3/1/2025		6,641,117.75	6,641,117.75			6,641,117.75	
9/1/2025	47,200,000.00	6,641,117.75	53,841,117.75			53,841,117.75	60,482,235.50
3/1/2026		5,482,357.75	5,482,357.75			5,482,357.75	
9/1/2026	49,520,000.00	5,482,357.75	55,002,357.75			55,002,357.75	60,484,715.50
3/1/2027		4,236,929.75	4,236,929.75			4,236,929.75	
9/1/2027	52,010,000.00	4,236,929.75	56,246,929.75			56,246,929.75	60,483,859.50
3/1/2028		2,905,473.75	2,905,473.75			2,905,473.75	
9/1/2028	54,675,000.00	2,905,473.75	57,580,473.75			57,580,473.75	60,485,947.50
3/1/2029		1,492,125.00	1,492,125.00			1,492,125.00	
9/1/2029	57,500,000.00	1,492,125.00	58,992,125.00			58,992,125.00	60,484,250.00
	760,925,000.00	415,492,406.57	1,176,417,406.57		(33,494,308.61)	1,142,923,097.95	1,142,923,097.95

New Jersey Environmental Infrastructure Trust
 2009 Financing Program
 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 ¹</u>	<u>Annual Fund Loan Debt Service</u>	<u>Total Trust and Fund Loan Net Debt Service</u>	<u>Total Annual Net Debt Service</u>
10/15/2009					
9/1/2010	12,248,967.18	17,704,099.37	17,704,099.37	29,953,066.55	29,953,066.55
3/1/2011	8,527,761.96	12,325,638.80		20,853,400.76	
9/1/2011	38,002,761.96	54,927,461.59	67,253,100.39	92,930,223.55	113,783,624.31
3/1/2012	12,183,544.40	17,609,540.27		29,793,084.67	
9/1/2012	43,731,487.45	63,207,500.54	80,817,040.80	106,938,987.99	136,732,072.65
3/1/2013	14,905,160.50	21,543,240.24		36,448,400.74	
9/1/2013	45,580,160.50	65,879,488.38	87,422,728.62	111,459,648.88	147,908,049.62
3/1/2014	14,529,391.75	21,000,121.20		35,529,512.95	
9/1/2014	45,954,391.75	66,420,385.19	87,420,506.39	112,374,776.94	147,904,289.89
3/1/2015	14,120,866.75	20,409,657.76		34,530,524.51	
9/1/2015	46,360,866.75	67,007,885.64	87,417,543.41	113,368,752.39	147,899,276.91
3/1/2016	13,654,998.75	19,736,313.38		33,391,312.13	
9/1/2016	46,829,998.75	67,685,947.67	87,422,261.05	114,515,946.42	147,907,258.55
3/1/2017	13,142,445.00	18,995,491.52		32,137,936.52	
9/1/2017	47,342,445.00	68,426,614.15	87,422,105.67	115,769,059.15	147,906,995.67
3/1/2018	12,571,305.00	18,169,991.77		30,741,296.77	
9/1/2018	47,911,305.00	69,248,818.49	87,418,810.26	117,160,123.49	147,901,420.26
3/1/2019	11,945,787.00	17,265,896.54		29,211,683.54	
9/1/2019	48,540,787.00	70,158,643.11	87,424,539.65	118,699,430.11	147,911,113.65
3/1/2020	11,261,460.50	16,276,802.18		27,538,262.68	
9/1/2020	49,221,460.50	71,142,457.58	87,419,259.77	120,363,918.08	147,902,180.77
3/1/2021	10,479,484.50	15,146,569.68		25,626,054.18	
9/1/2021	50,004,484.50	72,274,204.82	87,420,774.50	122,278,689.32	147,904,743.50
3/1/2022	9,623,768.25	13,909,756.38		23,533,524.63	
9/1/2022	50,858,768.25	73,508,947.65	87,418,704.03	124,367,715.90	147,901,240.53
3/1/2023	8,704,227.75	12,580,694.42		21,284,922.17	
9/1/2023	51,779,227.75	74,839,337.89	87,420,032.31	126,618,565.64	147,903,487.81
3/1/2024	7,704,887.75	11,136,293.89		18,841,181.64	
9/1/2024	52,779,887.75	76,285,646.29	87,421,940.18	129,065,534.04	147,906,715.68
3/1/2025	6,641,117.75	9,598,769.17		16,239,886.92	
9/1/2025	53,841,117.75	77,819,499.80	87,418,268.98	131,660,617.55	147,900,504.48
3/1/2026	5,482,357.75	7,923,950.23		13,406,307.98	
9/1/2026	55,002,357.75	79,497,903.22	87,421,853.45	134,500,260.97	147,906,568.95
3/1/2027	4,236,929.75	6,123,865.31		10,360,795.06	
9/1/2027	56,246,929.75	81,296,750.91	87,420,616.23	137,543,680.66	147,904,475.73
3/1/2028	2,905,473.75	4,199,439.45		7,104,913.20	
9/1/2028	57,580,473.75	83,224,194.69	87,423,634.14	140,804,668.44	147,909,581.64
3/1/2029	1,492,125.00	2,156,649.53		3,648,774.53	
9/1/2029	58,992,125.00	85,264,531.28	87,421,180.81	144,256,656.28	147,905,430.81
	1,142,923,097.95	1,651,929,000.00	1,651,929,000.00	2,794,852,097.95	2,794,852,097.95

[1] Assumes Principal Forgiveness of 50% of total ARRA project amount reflected in a reduction of Fund Loan repayments.

Appendix H

Proposed Budget for Fiscal Year 2010

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

PROPOSED BUDGET FOR FISCAL YEAR 2010

REVENUES		BUDGETED
		2010
1	Annual Admin Fee 1990 Financing	\$133,815.00
2	Annual Admin Fee 1991 Financing	\$219,165.00
3	Annual Admin Fee 1992 Financing	\$128,520.00
4	Annual Admin Fee 1993 Financing	\$192,855.00
5	Annual Admin Fee 1994 Financing	\$138,660.00
6	Annual Admin Fee 1995 Financing	\$106,890.00
7	Annual Admin Fee 1996 Financing	\$141,660.00
8	Annual Admin Fee 1997 Refunding	\$195,413.00
9	Annual Admin Fee 1997 Financing	\$111,480.00
10	Annual Admin Fee 1998 Financing	\$170,460.00
11	Annual Admin Fee 1999 Financing	\$164,280.00
12	Annual Admin Fee 2000 Financing	\$289,635.00
13	Annual Admin Fee 2001 Financing	\$505,800.00
14	Annual Admin Fee 2002 Financing	\$339,000.00
15	Annual Admin Fee 2003 Financing	\$199,260.00
16	Annual Admin Fee 2004 Financing	\$400,335.00
17	Annual Admin Fee 2005 Financing	\$372,465.00
18	Annual Admin Fee 2006 Financing	\$512,940.00
19	Annual Admin Fee 2007 Financing	\$648,315.00
20	Annual Admin Fee 2008 Financing	\$385,350.00
	<i>Projected</i>	
21	Loan Surcharge 2009 Financing	\$150,000.00
22	Interest Income	\$50,000.00
	TOTAL REVENUES	\$5,556,298.00

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST PROPOSED BUDGET FOR FISCAL YEAR 2010

EXPENDITURES		BUDGETED 2010
1	Financial Advisor	\$190,000.00
2	Bond Counsel	\$500,000.00
3	ARRA Program Expenses	
4	Bond Counsel	\$300,000.00
5	Financial Advisor	\$150,000.00
6	Tax Counsel	\$150,000.00
7	Auditor	\$50,000.00
8	Investment Advisor	\$160,000.00
9	Reports & Publications	\$50,000.00
10	Trustee 1989 to 1995 Financing	\$108,000.00
11	Loan Servicer 1988 to 1995 Financing	\$51,000.00
12	Trustee/Loan Servicer 1996 to 1999 Financing	\$61,000.00
13	Trustee 2000 to 2001 Financing	\$21,000.00
14	Loan Servicer 2000 to 2001 Financing	\$11,000.00
15	Trustee/Loan Servicer 2002 to 2004 Financing	\$74,000.00
16	Trustee 2005 to 2008 Financing	\$70,000.00
17	Trustee 2009 ARRA Financing	\$20,000.00
18	Trustee 2010 Financing	\$20,000.00
19	Master Program Trustee	\$20,000.00
20	Board Member Expenses	\$8,000.00
21	Rating Service	\$200,000.00
22	Printing (Bond Issue Exp)	\$60,000.00
23	Publication (Bond Issue Exp)	\$20,000.00
24	Salaries and Fringe	\$1,900,000.00
25	Admin Expenses	\$130,000.00
26	Postage	\$11,000.00
27	Copy Machine	\$7,000.00
28	Telephone	\$10,000.00
29	Vehicle	\$7,000.00
30	Rent	\$120,000.00
31	Utilities	\$20,000.00
32	Attorney General	\$30,000.00
33	Governor's Authorities Unit	\$16,147.70
34	Property Insurance	\$6,000.00
35	Uniform Commercial Code Filings	\$10,000.00
36	Unreimbursed Encap legal fees	\$406,000.00
37	Future Encap Legal Fees	\$300,000.00
38	Unencumbered Direct Loan Reserve	\$289,150.30
TOTAL EXPENDITURES		\$5,556,298.00

Appendix I

2009 Traditional Financing Schedule

PROJECT TIME SCHEDULE

TRADITIONAL FINANCING PROGRAM

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.

2009 TRADITIONAL FINANCING PROGRAM PROJECT SCHEDULE

(PROJECT APPROVAL THROUGH CLOSING)

March 16, 2009 FORWARD

March 16	Loan Application due
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
May 22	Financial Addendum due (Supplemental Loans only) <ul style="list-style-type: none"> (i) Local Government Resolution authorizing the project (ii) Documentation for all outstanding bond issues (iii) Service Agreement Required
August 17	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
August 19	Last date for application to Local Finance Board, as applicable, for project financing approval
August 26	Last date for application to Board of Public Utilities, as applicable, for project financing approvals(s)
September 9	Approving resolutions by Local Finance Board, as applicable, received by Trust and the Department
September 16	Approval from BPU received by the Trust and the Department
October 14	Trust approves 2009 Traditional Financing Program Projects
October 15	Cutoff date for submission of final draw schedules and loan amounts by Borrowers
October 16	Final Project certification by the Department
October 19- November 6	-Escrow Closing of Loan Agreements and Local Unit Bonds/Collateral Issued to Trust and Department -Bid blackout period commences – begins on each borrower's date of escrow closing

November 30	Bond Sale
December. 15-18	Bond Closing/Local Closing-Trust preclosing/Trust closing and disbursement of bond proceeds to borrower sub-accounts
December 18	End of bid blackout period

*Dates dependent on Legislature

Appendix J

2009 ARRA Financing Schedule

PROJECT TIME SCHEDULE

ARRA FINANCING PROGRAM

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.

2009 ARRA FINANCING PROGRAM PROJECT SCHEDULE (PROJECT APPROVAL THROUGH CLOSING) March 16, 2009 FORWARD

March 16	Loan Application due
Prior to May 22	Financial Plan delivered to Legislature* Legislative approval for: (i) Appropriation of funds for loans (ii) Authorization for Trust to finance (vi) Financial Plan (vii) Amendments to the Trust Act
May 22	Financial Addendum due (i) Local Government Resolution authorizing the project (ii) Documentation for all outstanding bond issues (iii) Service Agreement Required
June 17	Last date for application to Local Finance Board, as applicable, for project financing approval(s)
July 8	Last date for application to Board of Public Utilities, as applicable, for project financing approvals(s)
July 8	Approving resolutions by Local Finance Board, as applicable, received by Trust and the Department
July 29	Approval from BPU to the Trust
August 4	Final or Conditional Project certification by the Department
August 14	Trust approves 2008 Projects
August 15	Cutoff date for submission of final draw schedules and loan amounts by Borrowers
October 15	Bond Sale
Oct. 21 – 24	Bond Closing/Local Closing-Trust preclosing/Trust closing and disbursement of Bond proceeds to borrower sub-accounts

*Dates dependent on Legislature

Trust Meeting Dates

June 11, 2009

July 9, 2009

August 13, 2009

September 10, 2009

September 22, 2009 (Conference Call)

October 22, 2009

November, 2009 (if necessary)

December 10, 2009

**FOR MEETING DATE CHANGES, PLEASE REFER TO THE TRUST'S
WEB SITE www.njeit.org**

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