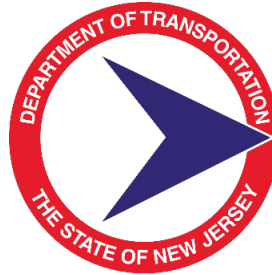


**NEW JERSEY
TRANSPORTATION INFRASTRUCTURE BANK
FINANCING PROGRAM**

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

Fiscal Year 2022

Submitted January 2021



January 15, 2021

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

The New Jersey Infrastructure Bank (I-Bank) and the New Jersey Department of Transportation (NJDOT) are pleased to present to you the NJ Transportation Infrastructure Bank (Transportation Bank) Financing Program Project Priority List for Fiscal Year 2022.

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

The Transportation Bank was conceived as a crucially needed resource for the State's local transportation infrastructure, some of which is the most heavily used in the nation. Local government responsibility for roads accounts for over 91 percent of New Jersey's entire roadway system. Yet it is understood that local governments have been challenged to prioritize transportation needs and to find sufficient resources required to maintain its infrastructure at desired levels.

On June 8, 2018, the Murphy Administration announced that the Transportation Bank was open for business and would begin offering low interest loans to municipalities and counties to offset the costs of certain local transportation projects, the expenses of which could not be covered normally under grants from the NJDOT's Local Aid programs. Since its inception, the Transportation Bank has been appropriated \$22.6 million each year, generated from the funds generated by the sales of motor fuels and petroleum products.

The Transportation Bank is a partnership between the I-Bank and the NJDOT. The Transportation Bank is modeled after the I-Bank's successful New Jersey Water Bank Financing Program and the NJDOT's Local Aid programs. Long-term loan interest rates in FY2022 are anticipated to be 50 percent of the market rate for terms of up to 31 years.

Since the Transportation Bank closed on its first loan on December 27, 2018, eleven construction projects that are now either underway or complete have been financed through the program totaling over \$47 million in project costs. Additionally, another \$39 million has been allocated from the Transportation Bank for nine construction projects that are in the design phase, for which short-term loans are expected to be closed within the next three to six months.

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

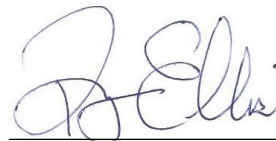
- The FY2022 Transportation Bank Financing Program Project Priority List;
- The methodology utilized to prioritize projects and establish project rankings which includes two new proposed programs, one for aviation projects and one for marine port projects;
- A description of the project and borrower's eligibility and application requirements; and
- A summary of projects for which a loan was closed in FY21.

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

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



Diane Gutierrez-Scaccetti
Commissioner
NJ Department of Transportation



Roger Ellis
Vice-Chairman
NJ Infrastructure Bank

Enclosure

TABLE OF CONTENTS

TABLE OF CONTENTS.....	i.
TRANSPORTATION PROJECT FINANCING	1
FY2022 TRANSPORTATION PROJECT PRIORITY LIST	2
ELIGIBLE BORROWERS & PROJECTS	3
RANKING AND SCORING CRITERIA	5
A. BASE RATING	5
B. CONSTRUCTION READINESS RATING.....	13
C. ADDITIONAL PRIORITIZATION CRITERIA	14
FY2022 FUNDING	14
PINELANDS PROJECT FINANCING	14
AVIATION PROJECT FINANCING	15
MARINE PROJECT FINANCING.....	17
APPLICATION PROCESS.....	20
I. APPENDICES	21
APPENDIX A	22
FY2020 Transportation Infrastructure Financing Program Summary.....	22
APPENDIX B	23
New Jersey Infrastructure Bank 2021 Board Meeting Dates.....	23

TRANSPORTATION PROJECT FINANCING

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

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

The law requires that the Commissioner of the New Jersey Department of Transportation (NJDOT) develops a priority system for ranking transportation projects and sets forth a Transportation Bank Financing Program Project Priority List to be funded each fiscal year. The priority list includes the aggregate amount of funds to be authorized for these purposes, a description of each project, and an explanation of the manner in which projects are ranked.

The priority list must be submitted annually to the Legislature and then may be revised or supplemented four (4) times during the fiscal year.

The annual project funds in the amount of \$22.6 million were appropriated pursuant to P.L.2020, c.43, equaling the amount of funds appropriated to the Transportation Bank in each of the Financing Program’s first three years, totaling \$90.4 million. Of this amount, \$9.4 million has been appropriated for administrative costs and \$81.0 million made available for project loans through FY2021. All available appropriated funds are expected to be leveraged by the I-Bank through private capital to increase total available funding for project loans. Consistent with the Transportation Bank’s first three fiscal years, it is anticipated that all FY2021 project funds will be allocated prior to June 30, 2021.

This FY2022 Project Priority Report includes the following:

- The FY2022 Transportation Bank Financing Program Project Priority List;
- The methodology to prioritize projects and establish project rankings;
- A description of project and borrower eligibility and application requirements; and
- A summary of projects financed in FY2021.

To ensure the efficient use of the appropriated funds, Transportation Bank loans are offered to the highest ranked projects that demonstrate readiness for construction within two years. Funds will be committed for the total estimated project cost at the time of short-term loan closing and disbursed as early as the project engineering phase up through construction completion based on incurred contractor/vendor invoices. The methodology for determining interest rates for short-term and long-term loans will be set forth in the FY2022 Transportation Bank Financial Plan which will be submitted to the Legislature in May 2021. Loan repayments generally commence within six months of construction completion or upon long-term loan closing, which typically follows construction completion.



*Burlington County – Centerton Road Bridge
Demolition funded by the Transportation Bank*

FY2022 TRANSPORTATION PROJECT PRIORITY LIST

The FY2022 Project Priority List on the next page identifies projects that satisfy the Transportation Bank’s financing requirements in the upcoming fiscal year including, but not limited to, project eligibility, construction readiness and applicant credit worthiness. Projects are ranked pursuant to the Transportation Bank FY2022 Project Priority System ranking criteria, as set forth in this report. The list also identifies a project financed under Pinelands Project Financing which is discussed on page fourteen.

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

RANK	APPLICANT	PROJECT NO.	PROJECT TITLE	ESTIMATED PROJECT AMOUNT	SFY FUNDING ALLOCATION RECEIPT
1	Burlington County	TB0300-001	Bridge C4.4, Centerton Road Bridge	\$3,325,000	SFY19Q1
2	Bayonne City	TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$2,152,646	SFY20Q3
3	Cape May County	TB0500-007	Avalon Boulevard (C.R. 601) over Ingrams Thoroughfare Deck Rehabilitation	\$10,100,000	SFY19Q2
4	Essex County	TB0700-003	Replacement of New Dutch Lane Bridge over Deepavaal Brook (Str. No. 0701-465), Fairfield, Nj	\$2,250,000	SFY19Q2
5	Wildwood City	TB0514-001	City of Wildwood Capital Improvements Plan	\$10,455,000	SFY19Q3
6	Camden County	TB0400-001	Westfield Avenue, Cr 610	\$2,500,000	SFY19Q1
7	City of Orange	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000	SFY19Q1
8	Little Silver Borough	TB1325-002	Sidewalk Project Phase II	\$2,391,000	SFY20Q2
9	Hackensack City	TB0223-001	Streetscape and Two Way Conversion of Main Street	\$3,921,780	SFY20Q3
10	Little Silver Borough	TB1325-001	Branch Avenue Sidewalks	\$459,000	SFY19Q3
11	Somerdale Borough	TB0431-002	Reconstruction of Chester and Ava Avenue	\$1,053,550	SFY19Q3
12	Somerdale Borough	TB0431-001	Reconstruction of Evergree Avenue-Phases 2&3	\$1,000,000	SFY19Q2
13	Essex County	TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	\$5,172,537	SFY21Q2
14	Cape May County	TB0500-002	County Road 619 over Great Channel	\$4,219,322	SFY21Q1
15	Orange City	TB0717-002	Main Street Streetscape and Traffic Control	\$8,026,000	SFY21Q1
16	Flemington Borough	TB1009-001	Corcoran South Main Dewey Road Improvements	\$1,671,550	SFY21Q2
17	Cape May County	TB0500-005	104th Street over Carnival Bay Bridge Repairs	\$2,605,800	SFY21Q2
18	Atlantic County	TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$11,615,000	SFY20Q2
19	Raritan Township	TB1021-001	Road Resurfacing Project 2020-2021	\$2,822,950	SFY21Q1
20	Camden County	TB0400-003	Reconstruct 27th Street CR 609	\$3,546,114	SFY21Q2
21	Camden County	TB0400-004	Replacement of White Horse Road CR 673 Bridge Str. 046D057 over PATCO and NJ TRANSIT Rail Lines	\$15,058,710	SFY21Q3
22	Cape May County	TB0500-001	Stone Harbor Blvd (C.R. 657) over Great Channel Bridge Replacement	\$19,190,000	
23	Bloomfield Township	TB0702-001	2021 Roadway Reconstruction Program	\$5,293,685	
24	Raritan Township	TB1021-002	Road Resurfacing Project 2022	\$2,633,070	
25	Raritan Township	TB1021-003	Road Resurfacing Project 2023-2024	\$1,888,700	
Total				\$133,261,414	

PINELANDS PROJECTS					
PL-3	Monroe Township	PL0811-001	Williamstown Square Redevelopment Area and Traffic and Access Improvements	\$3,962,100	
Total Pinelands Projects				\$3,962,100	
Total Transportation and Pinelands Projects				\$137,223,514	

ELIGIBLE BORROWERS & PROJECTS

BORROWERS:

Eligible borrowers are local government units including: counties; municipalities; municipal, county or regional transportation authorities; or other political subdivisions of the State authorized to construct, operate, and maintain public highways or transportation projects.

Applicants must demonstrate an ability to satisfy both the loan repayment obligations and the credit worthiness standards and guidelines set by the I-Bank in its Credit Policy, which require an investment grade credit rating or a suitable credit enhancement. Eligible borrowers shall identify a consistent source of revenue that will be utilized to

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

repay a Transportation Bank loan. Municipal or county borrowers are required to provide a general obligation pledge to secure their repayment obligation. The credit policy and related guidelines are available for download from the Policies and Procedures page of the I-Bank website at <https://www.njib.gov/nj/Legal+Structure+%252F+Policies.44>.

PROJECTS:

Applications made by eligible borrowers seeking aid through the Transportation Bank are reviewed for eligibility in accordance with section 25 of P.L.1984, c.73 (C.27:1B-25) and the procedures established therein for the allocation of State aid to counties and municipalities.

Eligible project activities are as follows:

1. Bridge projects designed to keep existing bridges functioning and in a state of good repair, including work which rehabilitates or replaces existing bridges and/or bridge components (e.g., substructure and super-structure elements) to meet current design standards;
2. Multi-Modal projects and programs that address improvements in and/or provisions for alternative modes of transportation (e.g., goods movement, bicycle/pedestrian, and intermodal connections);
3. Road projects designed to keep the existing road system functioning and in a state of good repair, including work which upgrades segments of the system to meet current design standards (e.g., safety treatments that are part of a general roadway project such as signs, guiderail, barrier curb, and traffic striping);
4. Freight projects and programs with a primary focus on preserving and improving the pavement condition in support of truck traffic designed to keep the existing local, county and highway system in a state of good repair; and,
5. Congestion Relief projects and programs focused on maintaining or increasing the movement of passengers and goods and may provide a safety and/or infrastructure preservation benefit with a goal of improving quality of life (e.g., highway operational improvements, bottleneck improvements, missing links, major widening, intelligent transportation systems and travel demand management).

Transportation Bank loans are available for capital projects that improve:

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

And upgrades to:

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



Atlantic County – Pedestrian & Traffic Signal Improvement on the left and the Burlington County - Centerton Road Bridge Demolition on the right demonstrate some of the variety of projects funded by the Transportation Bank.

RANKING AND SCORING CRITERIA

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

Base Rating Score + Construction Readiness Score = Project Score

ASSET CATEGORY	BASE RATING	CONSTRUCTION READINESS	TOTAL
1) BRIDGE ASSETS	25	25	50
2) MULTI-MODAL	20	25	45
3) ROAD ASSETS	20	25	45
4) FREIGHT ASSET	20	25	45
5) CONGESTION RELIEF	15	25	40

A. **BASE RATING**

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

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

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

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

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

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

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

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

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

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

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

Closed	5 Points
Load Posted	3 Points

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

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

Located on NHS	2 Points
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v. Bridge Assets – Tiebreakers

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

2) MULTIMODAL PROGRAMS – MAXIMUM POINTS = 20

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

i. Multimodal – Pedestrian

a. Improvements (Max 8 Points)

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

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

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

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

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

b. Function (Max 12 Points)

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

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

c. Tiebreakers

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

ii. Multimodal – Bikeway

a. Improvements (Max 13 Points)

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

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

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

New Facility	3 Points
Existing Facility	2 Points
Other	1 Point

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

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

b. Designations (Max 7 Points)

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

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

c. Tiebreakers

In the event that two (2) or more multimodal bikeway applications receive equal ratings, safety points will act as a primary tiebreaker with higher points receiving priority. The quantity of new bikeway mileage will act as a secondary tiebreaker.

3) ROAD ASSETS – MAXIMUM POINTS = 20

Projects and programs with a primary focus on preserving, rehabilitating, or reconstructing existing road assets include projects which are designed to keep the existing highway system in a state of good repair. State of good repair may include work which upgrades segments of the system to meet current design standards (e.g., safety treatments that are part of a general roadway project such as signs, guiderail, barrier curb, and traffic signals). Examples of work included in this category are:

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



Essex County – New Dutch Lane Bridge is funded by the Transportation Bank

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

Documented Safety Improvement	3 Points
Part of NHS	2 Points

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

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

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

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

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

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

a. Municipal Aid Grants Received

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

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

OR

b. Road Assets – County Aid Used

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

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

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

4) FREIGHT ASSETS – MAXIMUM POINTS = 20

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

Examples of work included in this category are:

- Adding Lanes
- Signal Optimization
- Road Widening
- Bypass Construction
- New Roadway construction to promote economic development

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

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

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

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

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

Truck Safety & Mobility	4 Points
New Construction	2 Points

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

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

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

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

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

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

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

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

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

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

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

5) CONGESTION RELIEF – MAXIMUM POINTS = 15

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

iv. Safety - Improvements (Max 5 Points)

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

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

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

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

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

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

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

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

viii. Congestion Relief – Tiebreakers

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

ASSET TIEBREAKER CONSIDERATION

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

B. CONSTRUCTION READINESS RATING

After the initial base rating is determined, additional priority points are assigned based on the project's progress. Priority points are awarded to ensure funds are allocated to, and are used expeditiously by, those highest ranked projects with a construction start scheduled in the near future.

Project applications that meet the Transportation Bank's Construction Readiness Criteria receive 25 additional rating points in addition to their Base Rating. To receive these points, the project must meet the following four milestones:

- Receipt of preliminary credit approval;
- Completion of application meeting;
- Transportation Bank's receipt of all information necessary to make an eligibility determination; and
- Forecasted award of construction contract within the following Scheduled Award Date time periods:
 - Within 24 months of the first day of the first month in the quarter in which they would be allocated Transportation Bank funds for **Bridge Assets and other projects deemed by the Program to require additional planning time**; and
 - Within 12 months of the first day of the first month in the quarter in which they would be allocated Transportation Bank funds for all **other Projects**.



*Cape May County – Avalon Boulevard (CR 601)
over Ingrams Thoroughfare Deck Rehabilitation
is funded by the Transportation Bank*

Transportation Bank staff forecasts the time required for a project to complete project design, secure permits and approvals, and advertise and award construction in a manner consistent with the Transportation Bank loan application requirements based on information gathered from the application submissions, the application meeting, and on-going conversations with the project sponsor.

C. ADDITIONAL PRIORITIZATION CRITERIA

To ensure that projects already underway will continue to receive the necessary financing, the projects are further prioritized so that a newly submitted project cannot rank higher than one that is currently in process. Projects for which a short-term loan has been executed receive the highest priority and are awarded an extra 50 points. Projects which have already been allocated funds in a previous quarter but do not yet have an executed loan get the next highest priority and are awarded an extra 25 points.

The Transportation Bank's funding commitment is subject to the applicant's compliance with its short-term note, including, but not limited to, its concurrence of award of construction contract by the specified Scheduled Award Date. An applicant's failure to meet and comply with the Scheduled Award Date will result in the remaining project funds allocated for the project that were not yet disbursed being de-obligated by the I-Bank. Those funds are returned to the general program for loans to other construction ready projects. In addition, all funds that had been disbursed must be repaid upon maturity of the short-term loan. The project sponsor may reapply for project financing, and the project will be eligible to receive financing in a future funding cycle if the project is construction ready and eligible for funding based on its new ranking. However, construction-ready projects which fail to meet the agreed upon Scheduled Award Date and are resubmitted for consideration receive a reduction of 5 points from the total project score.

FY2022 FUNDING

In the FY2022 Financial Plan (scheduled to be published in May 2021), the I-Bank will identify the funds available for commitment during FY2022 and the terms and conditions by which projects will be financed. Assuming the continuation of an appropriation by the Legislature of funds from the Transportation Trust Fund of \$22.6 million for project loans, the I-Bank expects to leverage the funds in FY2022. It is anticipated that all available Transportation Bank funds will be allocated equally among each quarter in FY2022.

PINELANDS PROJECT FINANCING

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

Pinelands infrastructure projects are prioritized pursuant to the Pinelands Project Priority Methodology and placed on the Pinelands Project Priority List. The Pinelands Infrastructure

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

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

- Pinelands infrastructure transportation projects are funded by the I-Bank with monies appropriated to the I-Bank from the Pinelands Infrastructure Trust Fund, which are separate from the Transportation Bank' annual \$22.6 million appropriation;
- Up to 40% of allowable project costs will be in the form of a grant;
- Up to 50% of allowable project costs will be in the form of a loan at an interest rate of 1.00%;
- The remaining 10% of any Pinelands transportation infrastructure project shall be funded through local match ("Match"). A project sponsor may either self-finance the Match or apply for an I-Bank loan to finance the Match requirement as long as the project qualifies for Transportation Bank funds pursuant to the Transportation Bank Project Priority List. The interest rate of such an I-Bank loan would be at a rate commensurate with the I-Bank's Transportation Bank program. In the event a participant elects to fund the Match with an I-Bank loan, the project sponsor is subject to the terms and conditions of the applicable Transportation Bank Short Term Loan Program; and
- A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the I-Bank/Pinelands amounts or participants may finance these costs from other funds. Each participant must be capable of financing these costs in order to be eligible for financing from the Financing Program.

AVIATION PROJECT FINANCING

Legislation to amend The I-Bank Enabling Act, currently pending before the State Legislature as Assembly Bill No. 5057 / Senate Bill No. 3190, if passed and signed into law by Governor Murphy, will authorize the I-Bank to provide New Jersey local government units with low interest rate financing for Aviation-related project costs. Establishment of such a program within the Transportation Bank requires both the adoption into law of the Enabling Act changes as well as the appropriation of funds separate and apart from the funding appropriated for Transportation Project Financing.

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

excluded. Eligible Aviation projects would include projects to develop or improve county or municipal airport facilities that enable, increase the efficiency of, or improve the capacity for, commercial and industrial facilities that are part of airport facilities. This includes but is not limited to financing for projects to improve terminal facilities, runways, berms, and on-site storage facilities. The following methodology will be used for ranking projects for inclusion on the Aviation Project Priority List for financing if and when such amendments to The I-Bank Enabling Act are adopted into law and funds are appropriated for this purpose.

AVIATION PROJECTS (NEW CATEGORY) – MAXIMUM POINTS = 25

Projects to develop or improve state, county or municipal airport facilities, or airport facilities owned or operated by a regional transportation authority that is not a bi-state authority, and related infrastructure or capital equipment, including, but not limited to, any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair, or rehabilitation project that facilitates, improves safety, increases the efficiency of, or improves the capacity for inter-modal trade for commercial and industrial facilities that are part of airport facilities.

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

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

ii. Aviation Project Type (Max 5 Points)

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

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

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

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

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

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

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

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

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

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

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

In the event that two (2) or more aviation project applications receive equal ratings, points allotted in the Aviation Improvement Function – State Aviation System Plan will act as a primary tiebreaker. The airport with a higher number of aircraft movements will act as the secondary tiebreaker.

MARINE PROJECT FINANCING

Legislation to amend The I-Bank Enabling Act, currently pending before the State Legislature as Assembly Bill No. 5057 / Senate Bill No. 3190 if passed and signed into law by Governor Murphy, will authorize the I-Bank to provide New Jersey local government units with low interest rate financing for Marine Port-related project costs. Establishment of such a program within the Transportation Bank requires both the adoption into law of the Enabling Act changes as well as the appropriation of funds.

Eligible borrowers are defined in the proposed legislation as a county, municipality, or other political subdivision or instrumentality of the State, or a municipal, county or State authority that is not a bi-state authority, authorized to construct, operate or maintain ports or marine projects. Eligible Marine projects include improvements to public ports and terminal facilities, including but not limited to projects that enable, increase the efficiency of, or improve the capacity for trade and cargo movement. This includes but is not limited to dredging, soil hardening, and paving for port and terminal facilities. The following methodology is for ranking projects for inclusion on a Marine Project Priority List for financing if and when amendments to the I-Bank Enabling Act are adopted into law and funds are appropriated for this purpose:

MARINE PROJECTS (NEW CATEGORY) – MAXIMUM POINTS = 20

Marine projects are intended to be those with a primary focus on the development and/or improvement of public port or marine terminal facility infrastructure.

Examples of work included in this category are:

- Construction or Rehabilitation of Commercial Maritime Port and/or Terminal Facilities
- Purchase or Upgrade of Capital Equipment
- Design and Property Acquisition
- Port/Terminal Modal Connectivity
- Dredging and Dredged Material Management

i. Marine Projects- Type of Project (Max 5 Points)

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

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

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

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

Design, Permitting, Engineering services and/or Property Acquisition for eligible projects will receive one point.

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

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

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

Provides Site Safety and Efficiency	2 Points
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Project demonstrated to promote and/or improve rail or marine connectivity to local, regional, intra- and/or inter-state modal transportation systems will receive an additional three points. Projects that utilize terminal facilities for the fabrication, assembly, construction and/or transload of offshore wind components will be addressed in this category.

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

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

Project Support	3 Points
Demonstrated Reduction in VMT	2 Points
Demonstrated Reduction in Impacts to Bridge Assets or other Highway Infrastructure	1 Point

Demonstrated Air Quality Benefits	1 Point
Demonstrated Economic/Business Development Opportunities	3 Points

iv. Marine Project - Tiebreaker

In the event that two (2) or more marine project applications receive equal ratings, Modal Connectivity to Rail or Marine Cargo Movement points will act as a primary tiebreaker. The Demonstrated Reduction in Impacts to Bridge Assets or other Highway Infrastructure will act as the secondary tiebreaker.

APPLICATION PROCESS

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



New Dutch Lane Bridge construction in Essex County is underway with Transportation Bank Funding

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

APPENDICES

Appendix A: FY2020 Transportation Infrastructure Financing Program Summary

Appendix B: NJIB 2021 Board Meeting Dates

APPENDIX A

FY2020 Transportation Infrastructure Financing Program Summary

New Jersey Transportation Infrastructure Financing Program		
Fiscal Year 2020 Financing Program Summary		
Borrower	Short-Term Loans	Project Description
Little Silver Borough	\$2,391,000	Project #TB1325-002: Phase II of a project to replace existing sidewalks that are broken beyond repair throughout the Borough
Hackensack City	\$3,921,780	Project #TB0223-001: Streetscaping and two-way conversion of Main Street

APPENDIX B

2021 I-BANK BOARD MEETING DATES

January 14, 2021

February 11, 2021

March 11, 2021

April 8, 2021

May 13, 2021

June 10, 2021

July 8, 2021

August 12, 2021

September 9, 2021

October 14, 2021

November 11, 2021

December 9, 2021

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