

## RESOLUTION NO. 24 - 17

### RESOLUTION APPROVING THE NEW JERSEY INFRASTRUCTURE BANK SFY2025 FINANCING PROGRAM YEAR WATER BANK FINANCIAL PLAN

**WHEREAS**, pursuant to N.J.S.A. 58:11B-21 and 21.1, the New Jersey Infrastructure Bank (the “I-Bank”) is required to submit to the New Jersey State Legislature (the “Legislature”) on or before May 15, 2024, a financial plan designed to implement the financing of the projects on the Environmental Infrastructure Project Priority List or the Environmental Infrastructure Project Eligibility List (the “Water Bank Financial Plan”); and

**WHEREAS**, the Water Bank Financial Plan shall contain an enumeration of the bonds which the I-Bank intends to issue to finance environmental infrastructure projects, including the amounts, terms, and conditions for the loans, a list of loans to be made to participants, including the terms, conditions, and anticipated rate of interest per annum and repayment schedule for the loans, a complete operating and financial statement covering the I-Bank’s proposed operations during the forthcoming financing program year including amounts of income from all sources; the schedule of fees and charges collected from borrowers in connection with the I-Bank Water Bank loans, a summary of the status of each project for which loans have been made and a description of the major impediments to the accomplishment of the planned projects.

**NOW THEREFORE BE IT RESOLVED THAT** the I-Bank Board of Directors hereby approves the proposed State Fiscal Year (“SFY”) 2025 Financing Program Year Water Bank Financial Plan substantially in the form as attached hereto as Exhibit A with such changes thereto as (i) shall be required in accordance with the SFY2025 budget approved by the I-Bank; (ii) shall be required to conform the Water Bank Financial Plan with federal and State statutes and to make necessary narrative changes to comply with law; and (iii) as the Executive Director, in consultation with the Chairperson or Vice Chairperson shall approve and authorize; and

**BE IT FURTHER RESOLVED THAT** the Executive Director, in consultation with the Chairperson or Vice Chairperson is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the SFY2025 Financing Program Year Water Bank Financial Plan, including its printing and binding. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: April 10, 2024

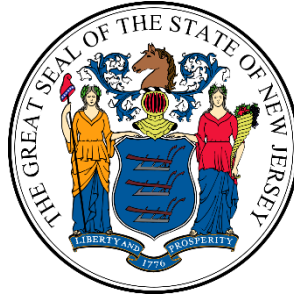
Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. Charles Jenkins

Ayes: 6

Nays: 0

Abstentions: 0



# **NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**

## **STATE FISCAL YEAR 2025 FINANCING PROGRAM YEAR FINANCIAL PLAN**

Submitted to the State Legislature by:  
New Jersey Infrastructure Bank  
New Jersey Department of Environmental Protection

**MAY 2024**



## **New Jersey Infrastructure Bank**

### **Public Board Members**

Robert A. Briant, Jr., Chairperson

Mark Longo, Vice Chairperson

Jack Kocsis, Jr., Treasurer

James McManus, Jr., Secretary

### **Ex-Officio Members**

Elizabeth Maher Muoio, New Jersey State Treasurer

Shawn LaTourette, DEP Commissioner

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**Report to the Legislature  
Pursuant to**

P.L. 1985, Chapter 334  
New Jersey Infrastructure  
Trust Act

**By**

**Robert A. Briant, Jr.**  
Chairperson  
New Jersey Infrastructure Bank

**Shawn LaTourette**  
Commissioner  
New Jersey Department of Environmental Protection

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*Wawayanda State Park*

## INTRODUCTION

The New Jersey Infrastructure Bank (the “I-Bank”) in cooperation with the New Jersey Department of Environmental Protection (“DEP” or “Department”) is pleased to present the State Fiscal Year (“SFY”) 2025 Financing Program Year New Jersey Environmental Infrastructure Financing Program (“NJEIFP” or “Water Bank” or “Program”) Financial Plan (“Report”) to the New Jersey State Legislature in accordance with P.L. 1985, Chapter 334, as amended. The SFY2025 Financing Program Year is defined as commencing July 1, 2024 and ending June 30, 2025. Since being established in 1985, the I-Bank, formerly known as the New Jersey Environmental Infrastructure Trust (“NJEIT”), has partnered with the DEP to jointly fund and manage the Water Bank to provide low-interest loans for environmental infrastructure projects. The I-Bank continues this work in partnership with the DEP. This Report for the I-Bank’s 37th financing program year sets forth the plan by which projects, having applied and qualified for Water Bank loans, will be financed in SFY2025.

Throughout its history, the NJEIFP has focused upon providing financing for the construction and improvement of clean water (“CW”) and drinking water (“DW”) facilities and systems that protect the State’s natural resources and public health. Since issuing its first loan in 1987, the NJEIFP has issued approximately 1,596 long-term project loans totaling over \$8.67 billion for water quality and public health related environmental infrastructure projects. For the past thirty-seven years, the Water Bank’s below market loan rates and principal forgiveness (“PF”) have reduced debt repayments for municipalities, counties, authorities, and public and private water utilities, on average by thirty-seven percent (37%) of each borrower’s original loan balance. This, in combination with the refunding of existing bond deals has produced more than \$3.18 billion in estimated cost savings for the participants’ taxpayers and ratepayers.

The financial benefits of the Water Bank have spurred significant improvements to the State’s clean water and drinking water infrastructure and have served as a major catalyst for economic and job growth throughout the State. See **Appendix B** for an overview of the NJEIFP financing (see Status Reports on Projects Funded).

This Report provides a detailed overview of the SFY2025 Water Bank financing program including the:

- i. Water Bank Multi-Year Construction Financing Program (“Short-Term Loan Program” or “STLP”);
- ii. Water Bank Long-Term Financing Program;
- iii. Disaster Relief Emergency Financing Programs (“SAIL”); and
- iv. Sandy Water Bank Long-Term Financing Program (“Sandy NJEIFP”).

The SFY2025 Water Bank continues to feature enhanced PF and grant opportunities afforded by the Infrastructure Investment and Jobs Act (“IIJA”), also referred to as the Bipartisan Infrastructure Law (“BIL”), signed into law by President Biden on November 15, 2021, which adds approximately \$54 million in additional PF funds to the Clean Water Program and \$79 million of PF funds to the Drinking Water Program in SFY2025. In addition, \$300 million in American Rescue Plan Act of 2021 (“ARPA”) PF funds were allocated to the Department in SFY2023 to make transformative investments in critical water infrastructure upgrades. Approximately \$15 million in unutilized ARPA PF funds from SFY2024 will be carried over to SFY2025. These funds, combined with the Water Bank’s implementation of such measures as utilizing supplemental sources of monies including private lines of credit, Water Infrastructure Financing and Innovation Act of 2014 (“WIFIA”) funding, replenishing Drinking Water funds by transferring up to the maximum amount of funds permissible under new federal legislation to satisfy the Drinking Water Program’s needs, and leveraging anticipated additional State appropriations, position the Program to meet the challenges created by the increased demand for Water Bank funds. The Water Bank will continue to offer the same competitive loan rates combined with increased PF and grant opportunities for the construction and improvement of clean water and drinking water systems while meeting more project needs and ensuring the long-term viability of the Water Bank Program.



The I-Bank is an independent state financing authority, in-but-not-of the Department of the Treasury, authorized to issue, guarantee, or fund debt service reserve accounts for revenue notes and bonds to make loans to finance the construction of eligible environmental infrastructure projects. Recognizing the inadequacy of funds available to local governments and water systems, the I-Bank, initially known as the New Jersey Wastewater Treatment Trust (“Trust”) was created by the New Jersey Infrastructure Trust Act, P.L.1985, c.334, N.J.S.A. 58:11B-1 et seq. (the “Enabling Act”) to help meet the cost of upgrading the State’s wastewater treatment capacity to comply with State water quality standards. In 1987, the Trust partnered with the DEP and together, issued the first series of loans under New Jersey’s state revolving fund (“SRF”) program. In 1997, the federal Drinking Water SRF Program was created and provided additional SRF funds to states for safe drinking water programs. The Enabling Act was subsequently amended to increase the role of the Trust to include the financing of drinking water projects. As a result of this expanded authority, the name was changed to the New Jersey Environmental Infrastructure Trust. The DEP acts as New Jersey’s SRF federal grant recipient and currently receives approximately \$286 million of federal SRF funds annually (\$40 million in base SRF funds and \$246 million in funds from BIL). The I-Bank leverages these federal SRF funds by issuing revenue bonds, the proceeds of which are utilized to increase the total amount of funds available for making low-cost loans to local government units (“LGUs”) for critical water infrastructure projects. In SFY2024, the DEP received \$60 million in State appropriations to finance projects through the Water Bank. These funds are critical for providing the Department with the 20% match funds required for the base and BIL federal SRF grants. Any residual funds not lent in SFY2024 will be made available and utilized in SFY2025. Given its past successes in providing efficient financial services to New Jersey communities, the I-Bank’s role was again expanded in January 2018 when the Enabling Act was further amended, granting it the authority to finance certain transportation infrastructure projects under the separately administered New Jersey Transportation Infrastructure Financing Program (“Transportation Bank”). In May 2023 the I-Bank’s Enabling Act was further amended, granting it the authority to finance certain hazard mitigation and resilience projects under the New Jersey Community Hazard Assistance Management Program (“NJ CHAMP”). NJ CHAMP is a program that is part of the Resilience Infrastructure Bank (the “Resilience Bank”) within the I-Bank to finance resilience projects in the State. The I-Bank now manages three separate financing programs: (i) the longstanding Water Bank, (ii) the Transportation Bank, in partnership with the New Jersey Department of Transportation, and (iii) the Resilience Bank, in partnership with the New Jersey Office of Emergency Management. **This Report is specific to the Water Bank.**

In addition to the federal SRF and BIL funds, the DEP and the I-Bank administer various loan funds capitalized by several State general obligation (“G.O.”) bond issues to address needed environmental infrastructure improvements. These funds, almost in their entirety, have been used to satisfy the 20% State match requirement for the Clean Water and Drinking Water Programs under the SRF Capitalization Grant.

- i. **The Wastewater Treatment Bond Act of 1985**, authorized the State to issue \$190 million in general obligation bonds, providing \$150 million to capitalize the DEP portion (“Fund”) of the NJEIFP and \$40 million to capitalize the debt service reserve funds securing the I-Bank’s revenue bonds;
- ii. **The Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992** was authorized by voters and provided \$50 million for wastewater projects, of which \$45 million was used to capitalize DEP’s Fund portion of the NJEIFP, and \$5 million was appropriated to the I-Bank to capitalize the I-Bank’s debt service reserve funds to leverage the NJEIFP;
- iii. **The Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989** provides \$5 million for the I-Bank to leverage via capitalization of I-Bank debt service reserve funds;
- iv. **The Water Supply Bond Act of 1981** provides up to \$50 million to the I-Bank to leverage via the capitalization of debt service reserve funds or project costs; and

- v. **The Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Bond Act of 2003** authorizes the State to issue bonds up to \$200 million. It allocated \$45 million to the DEP for financing water supply and wastewater treatment projects and \$5 million to the I-Bank for debt service reserve funds.

In April 2022, the I-Bank closed a \$221 million loan with the United States Environmental Protection Agency (“USEPA”) as part of the WIFIA program and two tranches of loan proceeds were drawn in early May 2022, and December 2023 to partially fund long-term loans at interest rates that were cheaper than were the I-Bank to issue municipal bonds in the public market. The I-Bank expects to draw the remaining balance of this loan in May 2024. In SFY2023 the I-Bank entered into a second loan agreement with the USEPA for up to \$500 million as part of the new state infrastructure financing authority program under WIFIA (“SWIFIA”). These funds are available to long-term finance projects as an alternative to the I-Bank’s traditional municipal revenue bond proceeds.

As a result, the Water Bank is expected to save DEP approximately \$114 million in SRF funds that will then be available to be leveraged by the I-Bank and finance as much as \$228 million of additional projects with no increase in costs to the State or participating Water Bank borrowers. See Section III – Long Term Loans, Source of Funds for a thorough discussion of how SWIFIA funds will be leveraged in the SFY2025 Water Bank program.

Through the authorizations and appropriations of monies to address water quality needs by the State Legislature, the DEP and the I-Bank have been enabled to continue to provide low-cost financing and additional employment in the construction industry for environmental infrastructure projects throughout New Jersey.

## SFY2025 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE BASE AND SANDY FINANCING PROGRAMS

### PROGRAM OBJECTIVE

As in the past, the goal of the Water Bank in SFY2025 is to provide low-cost interest rate financing to eligible borrowers (each, a “Borrower”) in order to stimulate the construction of environmental infrastructure projects. Applicants may apply for funding at any time of the year. Program staff commence review of the applications upon submittal by applicants of environmental planning and engineering plans and specifications. Issuance of certification by the DEP for the applicant’s contract(s) is a condition precedent to disbursement of any Water Bank funds by the I-Bank, thereby ensuring that the Water Bank’s funds are committed only to those projects that meet all SRF Program requirements.

### PROGRAM PREREQUISITES

There are generally six prerequisites to an applicant’s eligibility to receive a loan and requisition funds for a particular project:

- i. Availability of Water Bank funds;
- ii. Identification and ranking of the project, pursuant to the methodology laid out by the DEP Commissioner, on a project priority list that has been submitted to the State Legislature;
- iii. Project or project component approval for eligibility in the Water Bank in the form of contract certification from the DEP;
- iv. Securing the approval of the applicants’ debt instruments issued to the I-Bank and long-term debt instruments issued to the DEP, by the Division of Local Government Services or the Board of Public Utilities (as applicable);

- v. The applicant's satisfaction of the I-Bank's creditworthiness standards under its credit policy as well as the Water Bank's loan closing requirements;
- vi. Certification of funding from the I-Bank's Board of Directors ("I-Bank Board" or "Board") or its Executive Director (depending on loan amount) prior to short-term loan ("Short-Term Loan") closing and then certification of funding from the State Treasurer and the Board prior to long-term financing.

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## THE CLEAN WATER PROGRAM

The Federal Water Quality Act of 1987 requires states to establish a Clean Water State Revolving Fund ("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.

Funding in the amount of approximately \$897 million is available for SFY2025 CW project loans. Of this amount, approximately 74.6% will be available from State funds, including prior State bond acts, federal capitalization grants, federal ARPA funds, federal BIL funds, repayments of prior Fund Loans, appropriations, and interest earnings, and the remaining 25.4% will be available from the proceeds of bonds issued by the I-Bank or funds secured through the federal WIFIA loan program or the I-Bank's cash-on-hand. Outstanding I-Bank bonds currently carry ratings of AAA/Aaa/AAA (Fitch/Moody's/S&P).

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## THE DRINKING WATER PROGRAM

The Federal Safe Drinking Water Act ("SDWA") Amendments of 1996 authorized a Drinking Water State Revolving Fund ("DWSRF"). DWSRFs assist publicly and privately-owned community drinking water systems and non-profit, non-community drinking water systems with financing 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 CWSRF.

Funding in the amount of approximately \$669 million is available for DW project loans in SFY2025. Of this amount, approximately 79.1% will be available from State funds, including prior State bond acts, federal capitalization grants, federal ARPA funds, federal BIL funds, repayments of prior Fund Loans, appropriations, and interest earnings, and the remaining 20.9% will be available from proceeds of bonds issued by the I-Bank or funds secured through the federal SWIFIA loan program.

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## PROJECT PRIORITY LIST / PROJECT ELIGIBILITY

Each year, as required by both federal and State law, the DEP develops a (i) "Proposed Priority System", (ii) "Intended Use Plan", and (iii) "Project Priority List" described as follows:

- i. The Priority System ("PS") sets forth the ranking methodology for and prioritizes the projects that are eligible for financial assistance through the Water Bank. A copy of the SFY2025 PS is available on the I-Bank website at: <https://www.njib.gov/nj/Water+Bank+Program+Publications.26>.
- ii. The Intended Use Plan ("IUP") is submitted by the DEP to USEPA for approval after a public comment period. The IUP provides information on funds available through the CW and DW components of the NJEIFP, including all federal funds allotted to New Jersey under the Clean Water Act and the SDWA and available, respectively, to the CWSRF and the DWSRF. The final Federal Fiscal Year ("FFY") 2024 IUPs

set forth the ranking methodologies utilized to rank both Base and Sandy SFY2025 Water Bank projects. FFY2024 CWSRF and DWSRF IUPs can be viewed at the URL listed in (i) above.<sup>1</sup>

- iii. The Project Priority List (“PPL”) identifies projects targeted for financial assistance from the CWSRF and the DWSRF and identifies the estimated total eligible project costs under the appropriate project category. The PPL is updated and submitted to the State Legislature quarterly to reflect changes in the sponsors of the individual projects (“Project Sponsors”) and estimated project costs as projects are submitted and processed in the Program’s rolling application process. The initial SFY2025 Water Bank Clean Water and Drinking Water Environmental Financing Program PPLs were published and delivered to the State Legislature along with the PS for SFY2025 (together, the “January Report”) in January of 2024.

Typically, not all the projects listed in the PPLs receive funding for a variety of reasons including voluntary withdrawal, failure to secure necessary permits and technical approvals, availability of funding or failure to satisfy the Water Bank’s credit requirements. Project Priority Lists establish the rank of each project to determine the order of funding. Project costs set forth in these lists are based on each Applicant’s preliminary engineering estimates and are subject to adjustments during the application review process for project eligibility.

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## PROJECT ELIGIBILITY LIST

Long-term project loans issued by the I-Bank and the State, through the DEP, must appear on the CW or DW Project Eligibility List (“PEL”) and be the subject of an appropriations act, which act shall include the authorization of an aggregate amount of funds of the Water Bank to be expended for long-term loans and guarantees for the specific projects. The CW and DW PELs are developed in accordance with the State priority ranking systems and submitted to the State Legislature with this Report each year. The projects included on the PEL must also be identified on the PPL and have been determined that construction completion is likely within the upcoming fiscal year and thus are eligible for long term financing. The SFY2025 CW and DW PELs are attached as **Appendix A**. Pursuant to the Enabling Act, PELs may be updated once per year by the introduction of a supplemental appropriation bill which includes updated PELs to the legislature on or before October 15<sup>th</sup>. To become effective, the bills must be passed by the Legislature and signed into law.

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## EXCESS CAPACITY

The I-Bank may finance up to 100% of the cost of excess or reserve capacity. However, in support of the Program’s historical Smart Growth and Green Project Initiatives, the DEP may issue a zero-interest loan for a portion of the reserve capacity depending upon the type and location of the project and the I-Bank will finance the balance.

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## BORROWER ELIGIBILITY

A municipal Borrower for a CW or DW project must be a municipal corporation established under the laws of New Jersey. Local, regional, and State authorities that seek funding for a CW or DW project must be constituted as public bodies corporate and politic, with corporate succession. Private drinking water systems that seek funding for a DW project must be corporations or other entities duly organized and existing under or

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<sup>1</sup> This Report reflects the FFY2024 CWSRF and DWSRF IUPs. If it is determined by the Department that an IUP should be updated during the fiscal year, this Financial Plan will need to be amended and resubmitted to the Legislature for approval to reflect the changes to the IUP.

authorized to transact business under the corporation or other applicable laws of New Jersey and have a Public Water System Identification (“PWSID”) number<sup>2</sup>. Eligibility also includes private colleges, community colleges, and universities that are interested in sponsoring non-point source pollution projects and are established as tax-exempt entities in accordance with IRS Rule 501(c)(3).

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## ASSET MANAGEMENT

Pursuant to P.L. No. 113-121, the Water Resources Reform and Development Act of 2014 (“WRRDA”), certain Borrowers receiving funding through the Water Bank must have in place, or commit to develop, a Fiscal Sustainability Plan (“FSP”) for each project component and provide the Water Bank staff with both a technical (engineering) and financial certification outlining the long-term maintenance and replacement plan for the project’s components. FSPs are similar to Asset Management Plans (“AMPs”) and assist Borrowers in fulfilling the federal WRRDA requirement that all SRF loan recipients receiving funds for the repair, replacement, or expansion of a treatment works, develop and implement an FSP, or certify that they have developed and implemented such a plan. An FSP requires a Borrower to:

1. Inventory critical assets that are part of the treatment works;
2. Evaluate the condition and performance of inventoried assets or asset groupings;
3. Certify that the recipient has evaluated and will be implementing water and energy conservation efforts as part of the plan; and
4. Present a plan including the financial capacity for maintaining, repairing as necessary, and replacing the treatment works and funding such activities.

All DWSRF Borrowers and certain CWSRF Borrowers are also required to develop an AMP which categorizes and prioritizes system assets and lays out a financial plan describing the methods, scheduling, and financing of the strategic upkeep and replacement of such assets. A renewal and replacement (R&R) fund is required to be established by a Project Sponsor in connection with the construction of new environmental systems. For Borrowers which must develop an AMP due to the requirements of the Water Quality Accountability Act, AMPs must incorporate the requirements of both the law and regulations promulgated by the Department.

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## TECHNICAL ASSISTANCE PROGRAM (“NJ TAP”)

To ensure the current historic level of funding reaches disadvantaged and overburdened communities, the Water Bank Program has expanded technical assistance (previously directed at small systems). The expanded Technical Assistance programs are designed to deploy early operations and / or engagement assistance to communities that either: i) meet the Department’s Affordability Criteria, ii) are considered overburdened communities as identified on the list maintained by the Department and pursuant to the Environmental Justice Law, N.J.S.A. 13:1D-159 (2021), or iii) are small and rural communities as defined by the USEPA. This assistance will help these communities understand the funding that is available, particularly principal forgiveness funds, refine their water infrastructure needs, facilitate communications within their communities, and navigate the Water Bank application and permitting process.

An online Technical Assistance Request Form is currently available on the Water Infrastructure Investment Plan (“WIIP”) webpage.

Available Technical Assistance includes but is not limited to:

- Asset Management Plan Development

<sup>2</sup> Non-community water systems that are private, for-profit corporations are not eligible Borrowers in the program.

- Technical, Managerial and Financial Capacity Evaluation
- Capital Improvement Plan Development
- Lead Service Line Inventory Development
- Lead Service Line Replacement Law Compliance Assistance
- Lead Service Line Replacement Program Creation and Implementation
- Drinking Water Infrastructure Project Development
- Clean Water Infrastructure Project Development
- State Revolving Fund Loan Application Submittal Assistance
- Preliminary Technical Assistance (needs and fiscal assessments and public outreach)
- Early Education and Public Engagement Services

Sources of funds for the Technical Assistance services are BIL funds appropriated to the Department and the amount collected as part of the I-Bank Administrative Fee that the I-Bank has set aside to assist qualifying communities with Technical Assistance. See PF, Set-Asides and Reserves for the Base SFY2025 NJEIFP (specifically, “Enhanced Assistance for Disadvantaged communities”) available for Project Sponsors meeting the Department’s Affordability Criteria for technical assistance grants/PF.

## PROGRAM STRUCTURE

### I. SHORT-TERM LOAN PROGRAM (“STLP”)

Short-Term Loans are available to finance the costs of (i) environmental planning and engineering design activities including the development of asset management plans, (ii) project-related soft costs (e.g. legal and financing expenses), and (iii) project construction, each upon certification of program eligibility by the DEP. Short-Term Loans are made to qualified applicants that, among other requirements, satisfy the Water Bank’s creditworthiness standards and that sponsor Water Bank eligible CW and DW projects. In addition, for all Short-Term Loans, the project must be identified on the PPL submitted to the State Legislature; funds must be available in the I-Bank’s Short-Term Loan Program account; and the project sponsor must execute the requisite Short-Term Loan documentation with the I-Bank. Short-Term Loans are available prior to the commencement of any professional services associated with a project application enabling the applicant to pay related, reasonable project costs as they are incurred. Short-Term Loans are made by the I-Bank in anticipation of the conversion by the I-Bank to long-term financing.

#### LOAN CLOSING REQUIREMENTS FOR BORROWERS

The final prerequisite to loan eligibility is a project’s compliance with loan closing requirements. Although the actual requirements typically vary by type of applicant (municipal, authority or public/private water utility), applicant obligations include but are not limited to:

- Completion of a financial addendum form;
- Satisfaction of the Water Bank’s creditworthiness requirements;
- Passage of an authorizing resolution, reimbursement resolution and bond resolution;
- Securing the approval of the Division of Local Government Services or the Board of Public Utilities (as applicable); and
- Agreement to the terms of the NJEIFP’s loan closing documents, including:
  - Bond covenants,
  - Continuing disclosure, and
  - Numerous other document provisions to further demonstrate the Borrower’s ability to repay the loan and satisfy the NJEIFP’s creditworthiness standards.



Once a Borrower with a Short-Term Loan has obtained a certification from the DEP of its construction contract, the Water Bank is committed to convert the loan to long-term financing following construction completion, subject to, among other things, State appropriation of project funds, the timely satisfaction by the Borrower of all applicable condition's precedent to such long-term conversion, and exceptions, including fraud.

The Water Bank STLP features low interest rates, low transaction costs and a streamlined online application process. Multi-year Short-Term Loans provide efficient funding during the course of a project's design and construction period by reducing Borrowers' costs of issuance and by avoiding multiple loan closings to secure funding for all eligible costs incurred through construction completion. The STLP also provides greater flexibility in addressing project cost adjustments prior to long-term financing. Central to the STLP is the identification of the total estimated project cost as well as the cost of each component for which funding is certified (and committed). Interest is only charged on funds which are disbursed as costs are incurred upon the approval of corresponding requisitions. Requisitions for disbursement of funds are submitted online, cutting average processing and reimbursement times of requisitions with requisite supporting documentation to under 14 days. Long-term financing terms, including PF, determined as detailed below, are contingent upon the successful long-term conversion of the Short-Term Loan to long-term financing. These terms vary primarily with the nature of the project activities or populations served. The Water Bank reduces uncertainty as to when a project sponsor's Short-Term Loan will be converted to a long-term loan ("Long-Term Loan") by confirming conditions necessary for such a refinancing approximately four months prior to Long-Term Loan closing.

#### **ESTABLISHMENT OF FINANCING TERMS**

Long-Term Loan terms are established in accordance with the following criteria:

For Projects financed through an NJEIFP Short-Term loan:

<b>Short-Term Loan Issued Upon</b>	<b>Applicable Financing Term Year</b>
Certification of engineering contract	Date of certification of construction contract *
Certification of construction contract	Date of Short-Term Loan closing

\* If a project has multiple operable construction segments, various financing year terms may apply to a single project loan, set post-loan closing, at the time of each contract certification. The date of closing of a refinancing of an outstanding Short-Term Loan to increase the loan amount of an existing certified construction contract does not impact the applicable financing term year.

For Projects not financed through an NJEIFP Short-Term Loan or financed with self-funding:

Long-term financing terms apply based on the Program terms at the time of Long-Term Loan closing.

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#### **PLANNING & DESIGN ACTIVITIES**

Planning and design (P&D) activities are eligible to be financed under the STLP for the cost of environmental planning documents and/or engineering plans and specifications for up to 100% of eligible costs. P&D activities may be financed with Short-Term Loans only if such activities are likely to lead to the construction activities of an Environmental Infrastructure Project. P&D financing may be obtained at the beginning of the application process for payment of such costs as they are incurred. SFY2025 P&D financing can be issued for up to two (2) years. Pending legislation would remove the two-year limitation and incorporate the P&D activities into an overall five (5) year Short-Term Loan period which would include both P&D and construction loan activities.

Short-Term Loans issued for P&D activities that do not result in a construction project financed by the Water Bank must be repaid at its maturity and are not eligible for long-term financing.

**FINANCING COMMITMENT FOR THE COSTS OF CONSTRUCTION ACTIVITIES IS AVAILABLE UPON THE SATISFACTION OF THE PLANNING AND DESIGN COMMITMENT MILESTONES AS WELL AS THE:**

- i. Applicant's **submission** of the following through the Water Bank's H<sub>2</sub>LOans system [www.h2loans.com](http://www.h2loans.com):
  - a. Letter of Intent (Environmental Planning / Cultural Resources Documentation);
  - b. Loan Application;
  - c. Engineering design and specifications;
  - d. Applicable permits;
  - e. Socially and Economically Disadvantaged (SED) communities plan; and
  - f. Construction bids.
- ii. Water Bank's **issuance** of:
  - a. Environmental Decision Document approving environmental planning;
  - b. Authorization to Advertise Construction Contract;
  - c. Authorization to Award Construction Contract for at least one project component that is capable of independent operation and testing (operable segment); and
  - d. Contract Certification.

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## PROJECT CONSTRUCTION

Short-Term loans are available to finance P&D and/or construction activities prior to construction completion. Pending legislation, if enacted, would adjust the term of such Short-Term Loans to five (5) full state fiscal years from the date of loan closing instead of the current maturity terms of two years for planning and design activities plus three full fiscal years for construction activities.

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## PROVISIONS PERTAINING TO SHORT-TERM LOANS

**PRIORITY:** Clean Water Short-Term Loans will be made on a readiness to proceed basis until the funds available for Short-Term Loan awards are exhausted. Drinking Water Short-Term Loans will be made on a readiness-to-proceed basis with the exception of highly ranked projects meeting the Department's Affordability Criteria (see section III).

**SOURCES OF FUNDS:** Short-Term Loans are funded by the I-Bank using DEP funds to the extent available, and from Water Bank operating revenues or from the I-Bank's Extendable Commercial Paper Program ("ECP"). The DEP will transfer a maximum of \$1 billion to the I-Bank for the Water Bank's Short-Term Loan Programs. The I-Bank may procure additional private capital or utilize the I-Bank's environmental operating revenues to secure additional funds, as necessary.

**INTEREST DUE:** Project draws for expenses will be made pursuant to requisitions submitted by Borrowers. All interest charges will accrue to the I-Bank and be assessed on outstanding requisitioned amounts at a blended rate which will be established to cover interest, fees, and administrative and operating expenses incurred by the I-Bank from borrowing private capital or a market interest rate if the I-Bank's cash-on-hand funds are utilized. Interest charges incurred by participants under Short-Term Loans are accrued and capitalized through the term of the Short-Term Loan. Accrued interest is an eligible project expense. A Borrower's total interest



owed at the conversion of its Short-Term Loan to long-term financing may be capitalized into the Long-Term Loan amount if the Borrower so chooses. For Borrowers that receive PF, interest that accrues on the Short-Term Loan attributable to the PF portion of the Project is an expense which may be included in PF, up to the Project's PF cap.

**INTEREST RATES:** The I-Bank Board will set the interest rates or calculation methodology on Short-Term Loans at the beginning of each month during SFY2025 and may delegate the authority to the I-Bank's Executive Director based on a formula approved by the Board. Rates will be updated and posted monthly on the I-Bank website.

**MATURITY:** Short-Term Loan maturity is limited to the periods set forth in N.J.S.A. 58:11B-9(g) Note that pending legislation, if enacted, would change the current maturity terms of two years for P&D activities plus three full fiscal years for construction activities to a total of five full fiscal years following the closing date of the Short-Term Loan. Any Short-Term Loan made by the I-Bank may mature in a shorter period of time as necessary to align with construction completion or to address the funding needs of the Water Bank. For the rare project which has been certified by the DEP as requiring additional time to complete construction beyond the maturity date of the Project Sponsor's outstanding Short-Term Loan, the Water Bank will convert the requisitioned amount of the original Short-Term Loan to a Long-Term Loan and issue a second Short-Term Loan to the Borrower to finance the residual project amount for the lesser of construction completion or an additional three full fiscal years ("Residual Loan").

A Borrower is generally not obligated to repay principal or interest during the term of the Short-Term Loan. These totals are rolled into the Borrower's Long-Term Loan. Some exceptions include Short-Term Loans for Long-Term Control Plans recognized by the Water Bank, and certain conduit loans for redevelopment projects.

**RESIDUAL LOANS:** In some larger more complicated projects where a Short-Term Loan has reached its maturity but has not met the construction completion threshold, and the DEP has certified that that the project needs additional time, a second short-term Residual Loan may be made available to finance the remaining eligible construction costs through completion not to exceed an additional three (3) full fiscal years from the date of Residual Loan closing. The interest rate of the Short-Term Residual Loan will be set in accordance with the terms of the applicable Financial Plan in the SFY in which the Residual Loan closes. Residual loans must be executed within four (4) weeks of the project's original Long-Term Loan closing.

**FEES:** The DEP charges Borrowers a Loan Origination Fee, equal to 2% of the total approved project costs which may be financed as part of Project costs. Typically, one-half of DEP's fee will be incurred at the time of Short-Term Loan closing. In that scenario, the I-Bank will finance this cost as a component of the Short-Term Loan and such cost will be adjusted to the final actual costs and refinanced as a component of the Borrower's Long-Term Loan with the I-Bank. The remaining 1% DEP Loan Origination Fee balance, or if a portion of the DEP fee was not financed through the Short-Term Loan, the entire DEP Loan Origination Fee balance, as the case may be, is due and payable by the Project Sponsor upon maturity of the Short-Term Loan and paid as specified in the Long-Term Loan schedule provided at I-Bank Bond closing, or in full should the Project Sponsor opt out of long-term financing from the Water Bank. Fees for Borrowers whose projects are reviewed under a staff augmentation contract may have special fee provisions which will be codified in an agreement between the Project Sponsor and the I-Bank.

Given the DEP and I-Bank resources required to review project applications, including but not limited to the review of applications, environmental planning, and engineering plans and specifications, the portion of the DEP Loan Origination Fee paid pursuant to a Short-Term Loan is non-refundable. For Projects which have received Authorization to Advertise from the Department, the balance of the Loan Origination Fee not financed through the Short-Term Loan must be paid, regardless of whether a project commences construction or converts to long-term financing.

Execution of a Short-Term Loan preserves a project component's eligibility for long-term financing, subject to exceptions including but not limited to fraud, and misrepresentation of project/borrower information. The

repayment of all principal funds disbursed through the Short-Term Loan is due upon maturity of the loan, which is typically converted and refinanced through a Water Bank Long-Term Loan. Importantly, any portion of the total Short-Term Loan amount which has not been disbursed for the certified project as evidenced by an approved requisition may not be used for any other purpose by the Borrower. Issuing long-term financing upon completion of construction minimizes loan expenses for participating Borrowers and ensures accuracy of project costs in sizing such projects for long-term funding. In the rare case that a Short-Term Loan Borrower fails to meet the requirements of the Long-Term Loan or chooses to self-finance the project upon maturity of the Short-Term Loan, all amounts drawn to date are then due and payable as well as the interest accrued and the full 2% DEP Loan Origination Fee.

## II. SFY2025 DISASTER RELIEF EMERGENCY FINANCING PROGRAMS

### OVERVIEW

**STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN (“SAIL”):** The Disaster Relief Emergency Loan Financing Program was enacted in August 2013, in recognition of the challenges local governments faced in securing funding for Sandy recovery projects from multiple federal and State sources. The SAIL program provides LGUs and certain private water purveyors quick access to temporary, low-cost, short-term bridge loans in the aftermath of a declared disaster to repair damages incurred during the disaster and to improve the resiliency of water systems for future disasters, pursuant to N.J.S.A. 58:11B-9.5(c). Projects funded through SAIL must be identified on a PPL submitted to the State Legislature prior to receipt of SAIL financing. The current SAIL PPL was submitted as a component of the Water Bank PPL to the State Legislature on April [15], 2024.

SAIL loans are available to LGUs seeking short-term funding assistance to address immediate cash flow needs for their disaster-related eligible water infrastructure projects in advance of federal emergency grant funds. SAIL loans may be used for local match requirement and/or anticipation of reimbursement through federal grant programs such as the Federal Emergency Management Agency (“FEMA”) Public Assistance Grant Program (“PA”), Hazard Mitigation Grant Program (“HMGP”), or the Housing and Urban Development (“HUD”) Community Development Block Grants (“CDBG”). For LGUs seeking to rebuild their environmental infrastructure after disasters, New Jersey’s SAIL Program is designed to provide ready cash to alleviate the financial stress that may result from delays in the receipt of federal reimbursement. Importantly, SAIL participants also receive assistance with compliance oversight since many local communities are neither equipped nor experienced in dealing with federal FEMA legal requirements (Robert T. Stafford Disaster Relief and Emergency Assistance Act (P.L. 93-288, as amended)) or HUD requirements.

**PARTNERSHIP WITH NJOEM AND FEMA:** The I-Bank works closely with the New Jersey Office of Emergency Management (“NJOEM”) and FEMA on behalf of Borrowers to (i) help obtain expedited reimbursement of eligible costs while optimizing the amount recovered, and (ii) provide compliance oversight to mitigate the potential of FEMA funding rejection or future de-obligation. Given that project expenses must meet FEMA or HUD requirements as a condition of reimbursement, and the need to have such applications approved promptly, the Water Bank, through the I-Bank, has the ability to retain an outside engineering consulting firm to assist the DEP in the review of construction design and eligible costs, conduct site visits and review disbursement requests. All such work would be overseen by and receive final approval from DEP. SAIL program Borrowers are responsible for payment of the review costs of the consulting engineer, incurred on a Borrower’s behalf, in an amount not to exceed two and a half percent (2.5%) of the total project cost. Such costs typically total less than the DEP’s 2% Loan Origination Fee and are generally incorporated into the Borrower’s long-term financing program package.

Short-term SAIL loans issued in SFY2025 will be at an effective interest rate as set by the Board and be consistent with the interest rate of the STLP. SAIL loans are issued for the same terms as the STLP. As noted above for the Base Water Bank Program, legislation is pending which if enacted would change the current

maturity terms of two years for P&D activities plus three full fiscal years for construction activities to a total of five full fiscal years following the closing date of the Short-Term Loan. Similarly, for SFY2025, if such legislation is enacted into law, the maximum term of a Short-Term SAIL loan would be five (5) full state fiscal years from the date of loan closing.

SAIL financing will continue to be available in SFY2025 for short-term financing for projects that repair damage to a system from the declared disaster or improve the resiliency of environmental infrastructure systems adversely impacted by any newly declared disaster.

SAIL project funding is available to LGUs, public water utilities or private entities upon the determination and certification in writing by the DEP Commissioner that the project:

- i. is necessary and appropriate to repair damages to a wastewater treatment system or water supply facility directly arising from an act of terrorism, seismic activity, weather conditions or other emergency event which occurred within the prior three fiscal years that gave rise to a declaration by the Governor of a state of emergency; or
- ii. is necessary and appropriate to mitigate the risk of future damage to a wastewater treatment system or water supply facility from an act of terrorism, seismic activity, weather conditions or other emergency event comparable in scope and severity to the act of terrorism, seismic activity, weather conditions or other emergency event that gave rise to a declaration by the Governor of a state of emergency which occurred within three fiscal years of the project being identified on a PPL; and
- iii. is a wastewater treatment system or water supply facility located in a County included in the Governor's state of emergency declaration; and
- iv. its applicant has satisfied the program eligibility requirements of the funding sources for which reimbursements are sought (e.g., FEMA and/or the NJEIFP); and
- v. its applicant has secured all SAIL application and financial approvals.

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## LOAN FUNDING SOURCES

The source of short-term funds from the DEP for SAIL loans consists solely of prior loan repayments (i.e., federal capitalization grants and State appropriations previously issued as project loans and subsequently repaid). This source of funding restriction is purposely designed to avoid any potential conflicts with FEMA's regulations that restrict the utilization of other federal program capital grants (i.e. duplication of benefits), and which would disqualify the Borrower from receiving reimbursable FEMA funds.

The source of short-term funds available to the I-Bank for SAIL loans, if needed, is private funds raised through its current short-term ECP Program with Morgan Stanley, a future private banking facility program, or its cash-on-hand.

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## FEDERAL GRANT RESILIENCY PROGRAMS

Based on the success of the SAIL Program, the I-Bank is taking steps to enhance its ability to serve the disaster needs of the State by further leveraging federal emergency funding. Specifically, in coordination with NJOEM, the I-Bank has received a grant through FEMA's Building Resilient Infrastructure and Communities ("BRIC") Program, a federal competitive grant program designed to support states and local communities that undertake hazard mitigation projects. BRIC is a relatively new FEMA pre-disaster hazard mitigation program that shifts the focus from financing post-disaster clean up and rebuild to investing in infrastructure to mitigate the damage that could result from a disaster.

In partnership with the NJOEM Recovery Bureau, the I-Bank is creating a process that compiles applicant and project data for prioritizing, selecting, and developing complete BRIC applications. The expected result would be an improvement in the state's capability to identify suitable mitigation projects and to build capacity by developing a steady queue of application-ready mitigation projects for the submission of BRIC grants.

The I-Bank will also provide short-term financing for those BRIC grant recipients with an eligible and certified Water Bank or Transportation Bank project by reimbursing project sponsors for expenses in advance of the receipt of approved BRIC funds. As with the I-Bank's successful SAIL Program, the I-Bank, in coordination with the DEP or DOT as appropriate, will function as the construction progress monitor, ensuring the completion of projects in a timely manner and in accordance with all applicable rules and regulations. Any qualified and SRF eligible expense not reimbursed by the BRIC grant program (e.g., local non-federal cost share responsibility) may be long-term financed by the I-Bank through its respective Water Bank or Transportation Bank, thus satisfying the non-federal cost share requirements (typically 25%) of the BRIC program.

Similarly, the I-Bank, in partnership with NJOEM, jointly administer the New Jersey Community Hazard Assistance Mitigation Program ("NJ CHAMP") which provides financing for hazard mitigation and resilience projects pursuant to the federal Safeguarding Tomorrow through Ongoing Risk Mitigation ("STORM") Act. The STORM Act authorizes FEMA to enter into agreements with states or Native American tribal governments to make capitalization grants available for the establishment of hazard mitigation revolving loan funds to reduce risks from disasters and natural hazards. NJ CHAMP provides financing for eligible projects at one percent (1%) interest. NJ CHAMP financing may be combined with financing through the Water Bank and Transportation Bank programs. For more information on the NJ CHAMP program, please see <https://www.njib.gov/nj/Resilience+Bank+Publications.69> for the NJ CHAMP IUP, Project Prioritization System, Project Priority List, and Financial Plan.

### III. LONG-TERM FINANCING - SFY2025 BASE FINANCING PROGRAM

#### BASE PROGRAM

The Base SFY2025 Water Bank Program will offer eligible CWSRF and DWSRF participants whose projects receive construction certification in SFY2025, the equivalent interest rate of a blend of fifty percent (50%) market rate loans from the I-Bank in combination with fifty percent (50%) zero percent (0%) interest rate loans from the DEP.<sup>3</sup>

Under the Base Program's blended financing terms of the equivalent of 50% of the I-Bank's AAA all-in market interest rate, the estimated interest savings on a \$1 million loan over 30 years for an average "A" rated Borrower as of March 1, 2024 is approximately 32.4% of a Borrower's loan amount versus financing the cost of the project independently. For investor-owned drinking water systems, private Borrowers (e.g., redevelopers) seeking funding through the county or municipality which the project serves (a "Conduit Borrower"), the Base SFY2025 NJEIFP will offer eligible participants financing at a rate equivalent to seventy-five percent (75%) of I-Bank's AAA all-in market interest rate.

The SFY2025 Base Water Bank Program continues to offer significant components of the SFY2024 Water Bank financing program including PF opportunities for certain types of projects including Lead Line Replacement, CSO Abatement, Water Quality Restoration and Small Water System projects. In addition, the Water Bank is offering additional PF opportunities to address emerging contaminants and water and energy efficiency as well as providing enhanced financing for communities meeting the Program's Affordability Criteria established by

<sup>3</sup> The typical funding cap of \$40 million per applicant per year for DWSRF projects has been removed for SFY2025. However, due to increasing demand, the Department reserves the right to re-establish a funding cap if there is a significant drop in funding levels. Project costs in excess of any established funding cap would be eligible to be financed at the I-Bank all-in market rate to the extent of available capacity.

the DEP. New in SFY2025, the Water Bank has developed tiered Affordability funding packages to provide additional financial assistance to the most disadvantaged communities and has created an Enhanced Base CWSRF funding package for applicants who do not meet the Affordability Criteria but are below the state average MHI. The new tiered Affordability Criteria are as follows:

- Tier AC1 CSO Affordability and AC1 Affordability Packages provide increased principal forgiveness caps for sponsors with an Affordability Score of 65 or below.
- Tier AC2 CSO Affordability and AC2 Affordability Packages maintain substantial principal forgiveness for sponsors with an Affordability Score of 66 to 80.99 and sponsors with Affordability Scores of 81 or above that meet the Environmental Justice Economic Overburdened Community Criteria.
- Sponsors with Affordability Scores of 100 and under are eligible for the Enhanced Base CWSRF Package which consists of loan funding that is equivalent to a 75% zero interest DEP loan combined with a 25% I-Bank's AAA market rate loan financing.

Advantageous loan terms in SFY2025, including up to one hundred percent (100%) PF for Project Sponsors that meet the AC1 and AC2 affordability criteria, certain CSO communities that meet the AC1 and AC2 affordability criteria, emerging contaminant projects, and very small (serving 1,000 or fewer customers) water systems, up to eighty percent (80%) principal forgiveness for lead service line replacement in communities that meet AC1 affordability criteria and up to fifty percent (50%) principal forgiveness for lead service line replacement that meet AC2 affordability criteria, certain CSO communities that do not meet the AC1 or AC2 affordability criteria, Nano (systems serving 10,000 or fewer customers) water systems, energy and water efficiency, and Water Quality Restoration projects, provide substantial savings over and above what the Base Water Bank Program offers. The Water Bank will continue to offer attractive financing terms such as longer loan maturities for certain projects, increased opportunities for PF, frequent opportunities for conversion to Long-Term Loans, and conduit loans for qualifying redevelopment projects.

Long-Term Loans are available for allowable project costs and consist of an interest-bearing loan component from the I-Bank and a zero-percent interest loan component from the DEP. In addition, PF may be available to certain qualifying projects from the DEP as referenced herein. In the case of Short-Term Loans for which a Residual Loan is being issued, a Long-Term Loan in an amount equal to the funds which have been requisitioned and disbursed prior to escrow closing will be issued and a Residual Loan will be issued for the remaining project costs. If a Project's financing terms include PF, such allocation shall be apportioned proportionately between the long-term closing of the original Short-Term Loan and the Residual Loan. With limited exception, the Residual Loan will be converted to long-term financing with a maturity term equal to the Project's original Long-Term Loan<sup>4</sup>. The long-term funding ratios for any remaining construction component shall be consistent with the ratio for the SFY in which each of the corresponding construction certifications were (or will be) received.

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## SOURCE OF FUNDS

The I-Bank may use multiple sources of funds including municipal bonds, SWIFIA loans, other federal financing programs, or cash-on-hand as may be appropriate. In addition, the Water Bank Program may provide certain Borrowers a higher proportion of funds from the I-Bank relative to funds provided by the DEP, combined with an interest subsidy to buy down a portion of the market interest rate to create an equivalent Program rate.

<sup>4</sup> In those instances where a Borrower's loan was converted to long-term financing with a maturity term shorter than the Borrower's requested maturity on the original Long-Term Loan (as documented in the Borrower's original LTFAF) as a result of the I-Bank's bond sizing requirements, that Borrower's residual loan may receive a final maturity up to the date which the Borrower requested in the original LTFAF.

A minimum of \$1.566 billion in loans is available through the SFY2025 Water Bank. This total amount will consist of approximately \$1.198 billion of DEP Fund Loans and \$368 million of I-Bank Loans. I-Bank Loans will be financed generally with proceeds from the I-Bank's AAA rated, tax-exempt bonds and/or funds from the I-Bank's SWIFIA loan. It is anticipated there may be a small number of I-Bank Direct Loans (as hereinafter defined), generally *de-minimis* in size, which will be financed with the I-Bank's cash-on-hand relating to the Water Bank Program.

**DEP "Fund" Loans** – The Base SFY2025 Financing Program Fund Loan (a.k.a. State loan component) will be issued at a zero percent (0%) interest rate. Participants will begin repaying the principal on their Fund Loans coincident with the initiation of debt service payments on the I-Bank Long-Term Loans. Fund Loans are also structured to be co-terminus with I-Bank loans.

DEP funds are derived from five sources:

- i. current and prior annual federal CWSRF and DWSRF grants (capitalization grants);
- ii. proceeds of various previously issued State Bonds;
- iii. State legislative appropriations;
- iv. repayments from outstanding Fund Loans; and
- v. interest earnings.

In addition to these sources, funds made available through the BIL and ARPA, and other State funds are being utilized as the source of funding for those loan funds eligible for Principal Forgiveness in the SFY2025 Financing Program. The DEP estimates that the State will receive approximately \$30.65 million and \$8.77 million in the current federal fiscal year in CWSRF and DWSRF capitalization grants, respectively. The DEP also estimates that the State will receive approximately \$101.7 million and \$145 million in the current federal fiscal year in CWSRF and DWSRF, respectively, in funds made available through the BIL.

**I-Bank "Trust" Loans** – The I-Bank almost always provides long-term financing for its portion of funding by issuing tax-exempt revenue bonds. Bond proceeds and Fund Loan proceeds are disbursed to project sponsors to repay a Borrower's outstanding Short-Term Loan that covers the costs of eligible project expenses incurred for planning and construction activities. The I-Bank share of long-term financing for a majority of projects in the SFY2025 Financing Program will be between twenty-five percent (25%) and fifty percent (50%) of each loan based on the long-term financing terms in place at the time each project component received certification of construction from the DEP.

Two bond sales to finance SFY2025 Base NJEIFP and Sandy NJEIFP Loans are anticipated to occur in the fall of 2024 and spring of 2025. Loan closings and distribution of bond proceeds will occur within weeks thereafter. Proceeds from these bonds serve as the I-Bank's funding source for the "market rate" loan component of each loan referenced herein. Additionally, the I-Bank anticipates utilizing loan proceeds available from its SWIFIA loan with USEPA as an alternative to, or in conjunction with, the issuance of tax-exempt revenue bonds. Depending on interest rates and market conditions, the I-Bank anticipates drawing a portion of the \$500 million SWIFIA loan, executed in December 2022, to be used in conjunction with at least one of the two bond sales planned in SFY2025. The I-Bank may utilize cash-on-hand from its environmental operating revenues to serve as a source of funds for Direct Loans (as hereinafter defined) rather than bond proceeds.

The Water Bank utilizes five (5) criteria when determining whether a project is to be converted to long-term financing:

- i. Inclusion of the project in the Water Bank's legislative appropriation (i.e., the Project Eligibility List);
- ii. Programmatic assessment of project readiness for conversion. Barring exigent circumstances, the I-Bank must deem that Projects have the potential to complete construction prior to conversion as of the date of communication to Borrowers of inclusion in the bond pool;



- iii. Statutory deadline for short-term maturity (currently up to five (5) full fiscal years);
- iv. External regulatory considerations (e.g., expiration of NJ BPU approval); and
- v. Programmatic need for STLP funding dollars for other projects. This determination is made at the I-Bank's discretion.

A Project Sponsor may request to defer long-term financing in order to combine it with another one of its projects that is not ready for long-term conversion for cost of issuance efficiencies. If the I-Bank determines, in its sole discretion, that such deferral is warranted, a Project Sponsor may only receive one deferral and must participate in the I-Bank's subsequent long-term financing pool, regardless of the status of the second project. In addition, Project Sponsors may receive long-term financing prior to construction completion upon I-Bank



*Stafford Township Sewer Rehabilitation. SFY2023 Financing Program.*

approval. In such cases, the Project Sponsor may only convert project expenses requisitioned to date and must self-finance any balance of project costs.

As mentioned above in the New Jersey Infrastructure Bank – Overview section, the I-Bank has received commitments of funds from USEPA's WIFIA Program. The I-Bank has identified a pool of approved projects to be financed via this facility that have begun or will have begun construction within one year. The WIFIA loan program provides up to a maximum of forty nine percent (49%) of the funds to the underlying portfolio of projects. WIFIA funds may be utilized as a source of funds for long-term financing in conjunction with I-Bank bond funds (which bonds may be sold competitively or on a negotiated basis, placed privately, or held by the I-Bank) and DEP interest free funds to achieve a blended interest rate no greater than what the interest rate each project's all-in effective blended rate would be without the inclusion of WIFIA funds. As a result of the inclusion of WIFIA funds, funding packages are no longer described as consisting of a fixed percentage of DEP interest-free funds and I-Bank market rate funds. Instead, they are now described as a "Blended Interest Rate" of a specific percentage of the I-Bank's AAA all-in market interest rate. In the event funds are made available



from WIFIA for projects that have received Short-Term Loans in a prior program year, these projects will receive an effective interest rate no worse than the all-in rate they would receive as the ratio of DEP and I-Bank funds of the applicable program year.

The maturity terms of both short-term and long-term Water Bank financings for projects on a WIFIA Loan list are authorized to the full extent allowed by the federal act. Projects are chosen for inclusion on the NJ Water Bank WIFIA-related financing lists based on the following: project size, project completion percentage, construction schedule, and borrower type.

**Principal Forgiveness** – In addition to the Base SFY2025 CW and DW NJEIFP financing constructs that offer loans at the Blended Interest Rate of 50% of the I-Bank's AAA all-in market interest rate (or 75% for conduit Borrowers, and landfill projects), PF is available for certain projects (see set-aside tables below). The remaining portion of the loan will typically bear a Blended Interest Rate between 25% to 100% of the I-Bank's AAA all-in market interest rate. Loan structures also vary based on project types.



*Hoboken City Water Main Upgrades. SFY2023 Financing Program.*



## PRINCIPAL FORGIVENESS, SET-ASIDES AND RESERVES FOR THE BASE SFY2025 NJEIPF

- i. **Affordability – CW:** \$40 million is dedicated to PF for eligible Clean Water projects sponsored by Borrowers meeting the Clean Water Affordability Criteria. Projects with an Affordability Score of 65 and under, (AC1) are offered 100% PF per applicant for the first \$4 million of project costs. Projects with an Affordability Score of 66 to 80 (AC2) are offered 100% PF per applicant for the first \$2 million of project costs. For both AC1 and AC2 projects, the remaining costs above the respective principal forgiveness cap are financed at a Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. The DEP Fee is waived for the principal forgiveness portion of Affordability loans.
- ii. **Affordability – DW:** \$40 million of remaining general BIL PF is dedicated to high-ranking Drinking Water projects (other than those to address emerging contaminants or lead) sponsored by Borrowers meeting the Drinking Water Affordability Criteria for publicly owned systems. Of this total, \$20 million will be offered to AC1 and AC2 projects on a readiness basis. AC1 projects, Borrowers are offered 100% PF per applicant for the first \$4 million of project costs. AC2 are offered 100% principal forgiveness per applicant for the first \$2 million of project costs. The remaining project costs will be financed at a Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate.  
  
The remaining \$20 million will be set-aside for the highest-ranked, construction ready projects (450 rank points or higher) sponsored by a Disadvantaged Community (AC1 or AC2) which are offered 100% PF per applicant up to \$10 million of project costs. The remaining project costs will be financed at a Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. The DEP Fee is waived for the principal forgiveness portion of Affordability loans.
- iii. **Combined Sewer Overflow ("CSO") Abatement (Green and Grey Infrastructure)** – \$20 million is dedicated to PF for CSO Abatement projects utilizing grey and green practices (such as green roofs, rain gardens, porous pavement, etc. that treat stormwater runoff infiltration into subsoil or filtration by vegetation or the harvesting of stormwater) of which \$5 million will be reserved exclusively for green infrastructure. If there is insufficient demand from eligible green infrastructure projects, in SFY2025, unallocated funds may be used for grey infrastructure. Borrowers are offered financing terms consisting of 50% PF for the first \$10 million of project costs, subject to a \$5 million PF limit per applicant, and a Blended Interest Rate of 50% of the I-Bank's AAA all-in market interest rate for the remainder of project costs up to \$10 million. Project costs in excess of \$10 million will be financed at the Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. When the PF funds allocated to CSO Abatement projects in SFY2025 are no longer available, the CWSRF funding package for CSO Abatement projects will be financed at Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. Any PF for CSO Abatement cannot be stacked with the CSO Abatement/Affordability PF.
- iv. **CSO Abatement/Affordability ("CSO/A")** – An additional \$30 million is dedicated to PF for CSO Abatement projects sponsored by Borrowers meeting the Clean Water Affordability Criteria of which \$5 million will be reserved exclusively for green infrastructure. CSO Affordability packages will be tiered depending on the project sponsor's Affordability Score. AC1 projects are offered 100% PF per applicant for the first \$8 million of project costs. AC2 projects are offered 100% PF per applicant for the first \$7 million of project costs. For both AC1 and AC2 projects, project costs in excess of their respective principal forgiveness caps are financed at a Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. The DEP Fee is waived for the principal forgiveness portion of Affordability loans. When the PF funds allocated to CSO Abatement/Affordability projects in SFY2025 are no longer available, the CWSRF funding package for CSO such projects will be financed at a Blended Interest Rate of 25% of the I-Bank AAA Market Interest Rate.

## **PRINCIPAL FORGIVENESS, SET-ASIDES AND RESERVES FOR THE BASE SFY2025 NJEIPF *cont'd***

- v. **CSO Abatement/LTCP** – Approximately \$50 million in ARPA and SRF PF funds are expected to be available in SFY2025 for CSO Abatement projects that are listed on CSO Long-Term Control Plans submitted to the Department. Approximately \$59 million of the initial ARPA allocation is set aside for projects meeting the CW Affordability Criteria. Eighty percent (80%) of the principal of the loan shall be forgiven. The remaining 20% shall have a Blended Interest Rate of 50% of the I-Bank's AAA all-in market interest rate, as capacity allows. If there is insufficient demand from eligible CSO LTCP ARPA sponsors that meet the affordability criteria in SFY2025, unallocated funds may be awarded to CSO LTCP ARPA project sponsors that do not meet the CW Affordability Criteria. In the event that a sufficient number of CSO LTCP projects do not proceed to contract award/project certification by December 31, 2024, the Department may use the remaining ARPA funds to finance portions of other CW principal forgiveness set asides. When the ARPA PF funds allocated to CSO Abatement/LTCP projects in SFY2025 are no longer available, project sponsors may take advantage of the other qualifying funding packages for CSO Abatement.
- vi. **Energy and Water Efficiency** – A total of \$18 million is dedicated to PF for clean water projects that address water and energy efficiency goals and meet the eligibility requirements for water and energy efficiency as defined in USEPA's Green Project Reserve Guidance. For the first \$4 million of project costs, Borrowers are offered financing terms consisting of 50% PF up to \$2 million per applicant, and the balance financed at a Blended Interest Rate of 50% of the I-Bank's AAA all-in market interest rate. Project costs in excess of \$4 million will be financed at the Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. When the PF funds allocated to energy and water efficiency projects in SFY2025 are no longer available, the funding package for energy and water Efficiency projects will consist of loan funding with a Blended Interest Rate of 25% of the I-Bank AAA Market Interest Rate.
- vii. **Lead Service Line Replacement Program ("LSLRP")** – \$92 million is dedicated as PF for the replacement of lead or galvanized pipes and components, including mains and service lines (partial line replacements are not allowed). LSLRP funds are reserved for communities that meet New Jersey's Affordability Criteria. To qualify for the LSLRP, the presence of lead or galvanized pipes and components must be documented. LSLRP packages will be tiered depending on the project sponsor's Affordability Score. For AC1 projects, there is a \$16 million cap of principal forgiveness per applicant where Borrowers are offered 80% principal forgiveness for the first \$20 million of project costs AC2 projects are offered PF for 50% of project costs up to \$10 million PF per applicant. The balance of project costs will be financed at a Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. For systems that do not meet either Affordability Criteria or when all LSLRP PF funds have been exhausted, allowable projects costs will be financed with an 80% interest free DEP loan and a 20% I-Bank AAA Market rate loan for all project costs.
- viii. **Water Quality Restoration** – \$10 million in PF has been dedicated to capital improvement projects and equipment purchases that will eliminate, prevent, or reduce documented occurrences of shellfish bed downgrades, beach closings and advisories due to the presence of harmful algal blooms (HABs). For the first \$5 million of project costs, financing terms consist of 50% PF up to \$2.5 million per applicant and a Blended Interest Rate of 50% of the I-Bank's AAA all-in market interest rate. For project costs in excess of \$5 million, financing terms consist of a Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. When the PF funds allocated to Water Quality Restoration projects in SFY2025 are no longer available, the CWSRF funding package for Water Quality Restoration projects will consist of loan funding with the equivalent of 75% interest free DEP loan and 25% I-Bank's AAA Market Interest Rate.

## **PRINCIPAL FORGIVENESS, SET-ASIDES AND RESERVES FOR THE BASE SFY2025 NJEIFP *cont'd***

- ix. **Emerging Contaminants** – A total of \$18 million is dedicated to PF for CW projects and \$34 million for DW projects that primarily address substances and microorganisms known or anticipated in the environment that may pose newly identified or re-emerging risks to health, aquatic life, or environment. Specific to DW, \$12 million of PF must be awarded to disadvantaged communities that meet NJ's Affordability Criteria.

**CW** – Project sponsors are eligible to receive principal forgiveness for up to 100% of the first \$10 million of allowable costs per applicant and loan funding with a Blended Interest Rate of 25% of the I-Bank AAA Market Interest Rate for allowable project costs above the PF cap. When the PF funds allocated to CW emerging contaminant projects in SFY2025 are no longer available, the CWSRF funding package for emerging contaminant projects will consist of loan funding with a Blended Interest Rate of 25% of the I-Bank AAA Market Interest Rate for allowable project costs.

**DW** – For the first \$2 million of drinking water project costs, Borrowers are offered 100% principal forgiveness. For project costs above \$2 million, financing terms consist of a Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate. In addition to the \$12M disadvantaged set-aside described above, approximately \$5.5M will be awarded to either disadvantaged communities that meet NJ's Affordability Criteria or public water systems serving a population of fewer than 25,000. When the PF funds allocated to Emerging Contaminant projects in SFY2025 are no longer available, the DWSRF funding package will consist of loan funding with the equivalent of 75% interest free DEP loan and 25% I-Bank's AAA Market Interest Rate for allowable project costs.

- x. **Sewer Overflow and Stormwater Reuse Grants (OSG)** – Approximately \$2 million will be reserved for OSG PF for projects that receive Sewer Overflow and Stormwater Reuse Grants from the USEPA. These projects are intended to address infrastructure needs for combined sewer overflows (CSO) or stormwater management. Project sponsors that receive a Sewer Overflow and Stormwater Reuse Grant for up to 80% of eligible project costs are eligible to receive a principal forgiveness loan for the remaining 20% of costs. In addition, disadvantaged communities are eligible to receive a Sewer Overflow and Stormwater Reuse Grant for up to 100% of eligible project costs. Total project costs are capped at \$2 million. The balance of the project would have to be separately funded and would be eligible for SRF financing at the rates offered for the applicable project type.
- xi. **Stormwater Resilience** – Approximately \$20 million, including \$11 million in ARPA funds, is reserved for PF for CW projects that improve stormwater infrastructure, with a significant focus on the utilization of green technology and nature-based solutions to mitigate flooding. Borrowers are offered 80% PF and loan funding with a Blended Interest Rate of 10% of the I-Bank AAA Market Interest Rate for allowable project costs. When the PF funds allocated to Stormwater Resilience projects in SFY2025 are no longer available, the CWSRF funding package will consist of loan funding with the equivalent of 75% interest free DEP loan and 25% I-Bank's AAA Market Interest Rate for allowable project costs.
- xii. **Climate Change/Resiliency/Multiple Contaminant Projects** – Approximately \$5 million is reserved for PF for DW Systems sponsoring either projects that address climate change concerns and ensure long-term drinking water resilience or projects for the installation of treatment that address multiple Maximum Contaminant Level violations at one system for different contaminants and meet the Department's Affordability Criteria. For the first \$20 million of project costs, financing terms consist of 80% principal forgiveness and a Blended Interest Rate of 50% of the I-Bank's AAA all-in market interest rate for the remaining 20%. Principal forgiveness will be allocated on a readiness to proceed basis category and total project costs eligible for the PFL package are capped at \$25 million. For project costs above \$25 million, financing terms consist of a Blended Interest Rate of 25% of the I-Bank's AAA all-in market interest rate.

## PRINCIPAL FORGIVENESS, SET-ASIDES AND RESERVES FOR THE BASE SFY2025 NJEIFP *cont'd*

### ADDRESSING SMALL SYSTEM NEEDS

xiii. **Enhanced Assistance for Disadvantaged Communities (DACs)** – For projects sponsored by Borrowers that meet the Clean Water or Drinking Water Affordability Criteria and participating in the Water Bank's Technical Assistance Program, the CWSRF and DWSRF is setting aside \$60 million to be used as Grants/PF for planning & design activities related to projects derived from the provided Technical Assistance. PF/Grants related to these planning & design activities will be capped at \$2 million per applicant. An additional \$60 million is being set-aside for the associated capital improvement project of participating project sponsors. Participating sponsors will be eligible for at least \$2 million in PF or the best available funding package for their capital improvement project at the later of loan closing or construction contract certification.

xiv. **Small System Loan Program (NANO) - \$7 million in PF will again be set-aside for small Drinking Water systems** serving 10,000 or fewer residents. The NANO Program was established in support of the significant improvements to public health that result from projects at small systems while also recognizing the resource constraints of, and credit risk posed by, these Borrowers. For the first \$2 million of project costs, Borrowers are offered financing terms consisting of 50% PF and the balance financed at a Blended Interest Rate of 50% of the I-Bank's AAA all-in market interest rate, subject to a \$1 million PF limit per applicant. Project costs in excess of \$2 million will be funded at 25% of the I-Bank's AAA market interest rate. The DEP waives its 2% loan origination fee for NANO loans for all NANO loan funding.

Unique to the NANO Program is the establishment of a Loan Loss Reserve Fund (LLR Fund). NANO Program applicants that do not pledge a General Obligation (G.O.) *ad-valorem* taxing authority as security for such loans, either directly or indirectly, will pay an annual guarantee-fee equal to 1% of the outstanding I-Bank loan ("LLR Fee") to be used as additional credit support for these loans. The LLR Fee will be deposited into the LLR Fund. Larger water systems which are willing to take ownership of small water systems, and make needed capital improvements, will also be eligible for the same enhanced loan terms as the otherwise eligible small water system.

xv. **Very Small Water System Program** – A total of \$6 million is dedicated to PF for "very small" water systems serving populations of 1,000 or less, including water systems that are participating in technical assistance programs such as **Community Engineering Corp** and the **Engineering Contract with New Jersey Water Association (NJWA)** to receive planning and design services. These "very small" water systems are eligible to receive 100% PF. \*

*\* Note that no-cost feasibility and engineering assistance is also available to drinking water systems serving 10,000 or fewer people and wastewater systems that treat one million gallons per day or less through the EPA's Environmental Finance Center Network ("EFCN") branches. Eligible systems are encouraged to register through the EFCN website at:*

*<https://efcnetwork.org/assistance/request-assistance/>.*

Unless specified in the set-aside allotments described above, for all Base SFY2025 NJEIFP CW and DW loans, remaining allowable project costs above the Program limitations may be financed by the I-Bank, to the extent capacity allows. Program financing above the amount set-aside for such projects will be considered if set-aside monies are available after the need for funding of higher ranked projects during the funding cycle has been satisfied.



Conversely, if there are unexpended funds in the set-asides identified above due to insufficient demand for the stated activities or Project Sponsor-related delays in the application process, the residual funds may be used to finance lower ranked projects on the Priority List or for PF for future program years subject to State and/or federal program constraints.

**Community Development Block Grants (CDBG) Loans** – will be offered to qualifying projects in low to moderate income communities as a 100% DEP loan with PF for the Borrower of up to 25% of the total loan amount. For Sandy-related loans that accept US HUD Community Development Block Grant (“CDBG”) funds, DEP may waive all or a portion of its 2% Loan Origination Fee to offset the cost of complying with HUD’s additional requirements.

**Direct Loans** –The Water Bank Direct Loan Program authorizes the I-Bank to utilize cash-on-hand as an alternative source of funding for a qualifying Borrower’s long-term market rate loan component. Direct Loans are available for small projects, or for larger projects for which there is an I-Bank business need for this type of loan structure (in certain cases, evidenced and secured by a bond issued and held by the I-Bank.) For example, Direct Loans made in conjunction with SWIFIA funds may be secured by I-Bank bonds issued and held by the I-Bank.

Note: All projects receiving Direct Loans must have fully satisfied all Water Bank Financing Program requirements including, but not limited to, submission of all application related documents compliant with submission deadlines and receipt of all creditworthiness, project, and financial approvals. Subject to the I-Bank Board’s discretion, I-Bank Direct Loans will otherwise be capped at a total I-Bank amount of \$500,000 per project.



*Sussex County MUA Leachate Pump Station Force Main. SFY2023 Financing Program.*

**Supplemental Loans** – Periodically, a project’s costs exceed the amount financed in its Long-Term or Direct Loan due to differing site conditions or when the low bid building cost exceeds the original loan amount. Such costs may be eligible to receive additional financing through a long-term Supplemental Loan (see N.J.A.C. 7:22-3.11). The loan requirements for a Supplemental Loan are identical to that of the Long-Term Loan subject to the following exception: revised planning documents and design documents are not required provided the project scope of work has not increased. The loan structure and maturity for Supplemental Loans is mostly identical to that of the Borrower’s original project loan. However, for those loans which were issued at a time

when the maturity for long-term financing was 20 years, a Supplemental Loan may be issued for a maximum maturity, from the point of the original loan, to the lesser of 30 years, or the useful life of the project. Supplemental Loans have become rarer in recent years as the Water Bank Financing Program has evolved and now requires projects to be substantially construction complete prior to receiving long-term financing. As such, in SFY2025, it is expected that any cost increases will be managed through the Short-Term Loan program (see Section I).

**Redevelopment Loans** – For CW projects where a government unit serves as the applicant on behalf of, or in conjunction with (a “Conduit Borrower”), a private entity for the water quality component costs of a remediation or redevelopment project (a “Conduit Redevelopment Loan”). A loan qualifies as a Conduit Redevelopment Loan if one or more of the following scenarios exist: (i) the government unit secures its repayment obligations pursuant to the provisions of the Redevelopment Area Bond Financing Law; (ii) the redeveloper’s contractor administers or oversees all or a portion of project construction; or (iii) the borrowed funds are provided by the Conduit Borrower to a redeveloper or its agent to fund all or a portion of the project’s expenses.<sup>5</sup> The loans to the Conduit Borrower will be structured as a Blended Interest Rate of 75% of the I-Bank all-in Market Rate.

**Hybrid Loans** – At times, Project Sponsors have expressed an interest in securing short-term financing to meet cash flow needs in anticipation of reimbursement of federal funds (FEMA/HUD) as well as long-term financing for non-reimbursable costs (typically, the local share). The review and approval of such projects must contemplate satisfaction of the applicable federal funding programs. For example, hybrid loan Borrowers may receive a SAIL loan for both reimbursable and eligible, non-reimbursable project costs and one or more Long-Term Loans for project costs for which federal reimbursement from grants has not been received. The structure of such loans will reflect the structure of the underlying Water Bank Short-Term Loan vehicle (STLP or SAIL loan) as well as the Long-Term Loan vehicle (Base SFY2025 NJEIP, Sandy NJEIP, I-Bank-Only Loan, DEP only loan or combination thereof).

**I-Bank-Only Long-Term Loans** – Notwithstanding efforts to ensure that project costs to repair and improve the resiliency of disaster impacted systems are compliant with and reimbursed by FEMA/HUD, in the event reimbursement is not received and project components otherwise fail to qualify for CW or DW Water Bank Long-Term Loans, I-Bank-only Long-Term Loans are available for such costs. It is anticipated that I-Bank-only Long-Term Loans will be utilized to make up for shortfalls that may arise in structuring a Borrower’s Long-Term Loans to ensure financing for the entire project can be achieved. The I-Bank anticipates utilizing environmental infrastructure tax-exempt bond proceeds and / or proceeds from its SWIFIA loan for such loans.

**Collateralized Underwriting Redevelopment Enhancement (“CURE”) Program** – Funds made available by the State for economic redevelopment will be used by the I-Bank to provide assistance / funds as a reserve or guarantee as collateral to provide enhanced borrowing rates for qualified Water Bank project costs of Conduit Redevelopment Loans. A total of six (\$6) million dollars has been appropriated to the I-Bank for economic development. The I-Bank will use these funds to support infrastructure components of redevelopment projects in disadvantaged and overburdened communities that would otherwise not qualify for Conduit Redevelopment Loans on their own credit. These funds, and any additional funds that may become available for such purpose, will be used as a debt reserve, or guarantee to support Water Bank financing of CW and DW

<sup>5</sup> However, in the event that (i) a government unit is the Project Sponsor for a water quality project related to, and necessary for, remediation or redevelopment and (ii) the government unit and not the redeveloper, is undertaking and overseeing the construction of such water quality component as the owner and operator, and (iii) the repayment obligations of such government unit are not secured pursuant to the provisions of the Redevelopment Area Bond Financing Law, the loans will be structured pursuant to the SFY2025 Base Water Bank Financing Program with none of the other programmatic limitations otherwise applicable to a redevelopment project.

components of redevelopment projects in communities meeting the Program’s Affordability Criteria. Such loans shall be structured as Conduit Redevelopment Loans as described above.

Projects shall be prioritized by the Department in accordance with the ranking methodology. Funds will be disbursed on a readiness basis to the extent funds are available and a project satisfies the Program’s creditworthiness standards pursuant to the I-Bank Credit Policy and meets all other Water Bank Program requirements.

#### IV. SFY2025 “SANDY” NJEIFP REVIEW

##### PROGRAM OVERVIEW

The DEP has awarded all funds appropriated under Federal P.L. 113-2, the Disaster Relief Appropriations Act, 2013 (the “Disaster Relief Act”), to environmental infrastructure resiliency projects involving Clean Water and Drinking Water systems affected by Superstorm Sandy. Remaining Community Development Block Grant (“CDBG”) funds have been allocated to the Linden Roselle Sewerage Authority’s S340299-08 project and the DEP expects to award those funds in SFY2025. DEP is offering Linden Roselle Sewerage Authority’s Sandy NJEIFP eligible project a 100% DEP Fund Loan (i.e., no I-Bank component loan) using the CDBG funds. This DEP-only loan includes PF of 25% of allowable project costs (PF capped at \$8,821,956 maximum) and a DEP zero-percent interest rate loan for 75% of allowable costs. The DEP will also waive its 2% administration fee on this project. These additional financial benefits are being offered to incentivize Sandy NJEIFP Borrowers to accept CDBG monies as a source of loan funds in light of the added constraints, compliance requirements, and delays associated with receipt of such CDBG funds.

#### V. SFY2025 PINELANDS INFRASTRUCTURE TRUST FINANCING PROGRAM REVIEW

##### PROGRAM OVERVIEW

Established by the Pinelands Infrastructure Trust Bond Act of 1985, 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 twenty-three 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 four environmental infrastructure projects. The Pinelands Commission has requested that the projects be financed through the Water Bank using funds sourced from the Pinelands Infrastructure Trust Fund. The Water Bank has included Pinelands Projects on its PPL (most recently submitted to the State Legislature on April XX, 2024) based on the methodology and ranking of the Pinelands Commission.

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

- i. Pinelands infrastructure projects are funded by the I-Bank with monies appropriated from the Pinelands Infrastructure Trust Fund;
- ii. Up to 40% of allowable project costs will be in the form of a grant;

- iii. Up to 50% of allowable project costs will be in the form of a loan at an interest rate of 1.00%;
- iv. The remaining 10% of any Pinelands infrastructure project shall be funded through local match (“Match”). A Project Sponsor may either self-finance the Match or apply for an I-Bank Direct Loan to finance the Match requirement. The interest rate of such an I-Bank loan would be at a rate commensurate with the I-Bank’s Water 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 Water Bank Direct Loan Program; and
- v. 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 demonstrate to the I-Bank its capability of financing these costs in order to be eligible for financing from the I-Bank.

Pinelands infrastructure projects are subject to Water Bank Program fees, including the DEP Loan Origination Fee and the I-Bank Administrative Fee.

## VI. OVERVIEW OF SFY2025 FINANCING PROGRAM REQUIREMENTS

**Financial Addendum Form** – Each Borrower is required to complete a Financial Addendum Form (“FAF”) for both the Short-Term and the Long-Term financing programs prior to the FAF submission deadline to demonstrate a project sponsor’s commitment to proceed with project financing. Separate FAFs must be submitted if both clean water and drinking water project loans are sought. The FAF submission is in addition to the Water Bank loan application. While requirements typically vary by type of applicant (municipal, authority or private water or investor-owned utility/system), applicant obligations include but are not limited to completion of an FAF, passage by the project sponsor of an authorizing resolution, reimbursement resolution and bond resolution or ordinance.

**Local Finance Board/Board of Public Utilities Approval** – Pursuant to P.L. 15 c. 95, known as “The Division of Local Government Services Modernization and Local Mandate Relief Act of 2015”, municipal loan applicants for Water Bank financing are **not** required to secure Local Finance Board (“LFB”) approval of the applicants’ debt instruments issued to the I-Bank pursuant to the I-Bank enabling act (N.J.S.A. 58:11B-9(a)) or the Local Fiscal Utilities Control Law (N.J.S.A. 40A:5A-6). Instead, such debt is approved by the Director of DLGS based on information forwarded by the I-Bank in the Water Bank loan application process. Moreover, P.L. 2015 c. 95 relieves municipal NJEIFP loan applicants from securing LFB approval of the waiver of the five percent (5%) down payment requirement provided the local bond ordinance exclusively funds a Water Bank project. In addition, LFB approval is **not** required for an NJEIFP applicant’s non-conforming maturity schedule. However, approvals of other matters (e.g., QBA) continue to be required by the LFB (or Board of Public Utilities, as applicable), as a statutory requirement of the Financing Program (other than private entities which are not under DCA’s jurisdiction).

**DEP Certification** – DEP certification is required for all projects and project components (contracts), which is issued by the Commissioner of the DEP or their designee. DEP certification is granted upon a project’s receipt of all permits, compliance with environmental planning, design, and construction contract document requirements, the Program’s issuance of an Authorization to Award the construction contract and the availability of funds. Projects that receive DEP construction certification and do not enter into a loan agreement within 1 year of the certification date must acquire re-certification of the project and project components from DEP. Re-certification may include but is not limited to, ensuring necessary permits have not expired and environmental planning, design, and construction documents remain in compliance.

**I-Bank Certification** – Loan Certification is required for all projects seeking program financing. I-Bank Loan certification is awarded upon DEP certification and the applicant’s satisfaction of the Program’s credit worthiness requirements. The Executive Director of the I-Bank certifies projects seeking Short-Term Loans less



than or equal to \$30 million and the I-Bank's Board of Directors certifies projects seeking Short-Term Loans greater than \$30 million as well as all Long-Term Loans.

**Short-Term vs. Long-Term Funding Eligibility** – Conditions precedent to Short-Term Funding Eligibility consist of contract certification from the DEP, I-Bank Loan certification, and satisfaction of the Financing Program's credit worthiness standards. Conditions precedent to long-term funding eligibility consist of the above-mentioned conditions plus substantial completion of project construction and Certification from the I-Bank Board. Sponsors whose projects do not receive a Short-Term Loan from the I-Bank prior to long-term funding (i.e., self-funded projects) must submit construction expenses at least quarterly on a form to the DEP through H2LOans with requisite supporting documentation to allow Water Bank staff to monitor construction costs and percentage of project completion. To receive long-term financing these sponsors must have submitted 100% of their project expenses to and have such expenses approved by the DEP prior to escrow closing. Sponsors that do not submit regular requisition through H2LOans risk not qualifying for long-term financing. A secondary certification may be required of a sponsor which self-funded construction to certify that it complied with certain program requirements.

**Project Benefits Reporting Forms (PBR and CBR)** – The USEPA requires annual submission of project information into the DWSRF Project and Benefits Reporting System ("PBR") and the CWSRF Benefits Reporting System ("CBR") as a condition of receiving funds under either SRF program. The Department obtains this information through applicants' completion of the PBR and CBR forms prior to loan closing.

**Loan Closing – Short-Term Loans** – The I-Bank is able to close Short-Term Loans within as little as three (3) weeks of submission of a short-term FAF, with satisfaction of all other conditions.

**Long-Term Loans** – Within two to three weeks following a bond sale, the I-Bank settles its bonds and conducts simultaneous Long-Term Loan closings with participating Borrowers. The I-Bank anticipates conducting Long-Term Loan closings in fall 2024 and spring 2025.

**WISE Calculator** – The Water Infrastructure Savings Enabling ("WISE") Act (P.L. 2017, c.71, Section 2) requires all LGUs seeking financing of \$1,000,000 or more for an environmental infrastructure project not planned to be financed through the Water Bank, to submit a Financing Cost Estimate ("FCE"), provided by the I-Bank, to the Director of DLGS/LFB for debt approval. The I-Bank developed the WISE Calculator tool (available on the I-Bank's website at <https://wise.h2loans.com/>) to calculate and produce an FCE for Borrowers. The WISE Calculator provides Project Sponsors and their consultants with a quick and uncomplicated way to quantify the comparative savings offered by Water Bank financing. It is also used by prospective Borrowers as a budgeting tool for estimating the annual debt service due for proposed projects utilizing either Water Bank financing or independently financing their project with their provided bond rating. The FCE provides transparency to the public and assists local officials in their due diligence for selecting the most cost-effective project financing. If an otherwise eligible Project Sponsor for a drinking water project would like to finance outside of the Water Bank because Water Bank funds are not readily available, the I-Bank provides a letter for the Project Sponsor to present to the Director of DLGS/LFB for debt approval.

**Minimum Loan Size** – The aggregate principal amount of any loan made by the I-Bank and the DEP to any given qualifying project sponsor shall be no less than \$150,000 excluding short-term Planning & Design, 100% PF, and asset management loans.

**DEP Loan Origination Fee.** The DEP's Loan Origination Fee, calculated as 2% of project costs, offsets the cost of DEP's project review and construction management services provided to Borrowers. Sponsors may finance half the cost of this fee obligation through a Short-Term Loan from the I-Bank. These funds are transferred directly to the DEP upon Short-Term Loan closing. The remaining 1% fee balance is trued up for actual project costs and paid by the Borrower to DEP as a component of the Borrower's first Long-Term Loan repayment or at the time of Short-Term Loan payoff (for those projects who do not proceed to long-term conversion). Fees for Borrowers whose projects are reviewed under a staff augmentation contract may have special fee provisions which will be codified in an agreement between the Project Sponsor and the I-Bank. For NANO and Very Small Water System loans, the DEP Loan Origination Fee is waived. For CSO Abatement/Affordability, Affordability, OSG, CDBG, Emerging Contaminants, and Small System AMP loans, the DEP Loan Origination Fee is waived for the principal forgiveness portion of the loan.

**I-Bank Loan Origination Fee.** For SFY2025, an I-Bank Cost-of-Issuance fee of 0.1% may be applied to only the I-Bank loan amount to fund the costs of issuance associated with the bond sale. Any such fee shall be uniformly applied to all Borrowers participating in the bond pool on a *pro rata* basis, regardless of the source of the I-Bank's funds, and is financed as part of each Borrower's I-Bank Loan. The fee does not cover the costs of issuing new bond series, the remainder of which is subsidized by the I-Bank. Except for refunded issues, the I-Bank pays any uncovered cost of financing from its NJEIT department's cash.

**The I-Bank Annual Administrative Fee.** The I-Bank will charge long-term SFY2025 Borrowers an administrative fee of 0.17% per annum on the total original loan amount. The Administrative Fee may be set lower than 0.17% per annum on the total original loan amount pursuant to limitations set forth in the United States Internal Revenue Service Regulations. This fee will be uniformly applied annually to all Borrowers receiving Long-Term Loans in the SFY2025 Financing Program for the duration of each loan. Administrative fees collected from Borrowers of all financing program years may be utilized to fund the I-Bank's activities as enumerated in the SFY2025 operating budget (**Appendix E**), or provide loans, credit collateral, or match funds for the Program as appropriate or needed. Up to 0.02% of the total original loan amount collected as the Administrative Fee may be set aside and dedicated to assist communities that meet the environmental justice, economic overburdened community, small and rural communities as defined by the USEPA or the Program's Affordability Criteria with early technical assistance and any other form of aid to develop and support the success of capital projects.

**Security Research Fee.** The I-Bank may charge non-governmental participants for any expenses incurred by or on behalf of the I-Bank in connection with evaluating the acceptability of any collateral provided as security for the I-Bank and Fund loans, regardless of whether the loan is closed. The I-Bank will not incur such expense without the prior notification to the potential Borrower.

**Late Fee.** To the extent any Borrower makes its Long-Term Loan repayment after the due date thereof (February 1 and August 1), the Borrower will be charged a late fee equal to the greater of 12% annualized or the Prime Rate plus 0.50% of the Borrower's outstanding loan amount.

**Event of Default Fees and Expenses.** The Borrower is charged reasonable fees and expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the loan agreements including attorney fees.

**Engineering Costs.** Where the Water Bank utilizes consulting engineers for application review or construction management for a Borrower's project, the I-Bank may charge the costs thereof to the Borrower.

**WIFIA Fees.** The I-Bank may charge the costs and fees associated with securing WIFIA funds to Borrowers.

**Banking Facility Fees.** The I-Bank may charge the cost and fees associated with securing a line of credit for Short-Term Loans to Borrowers, where applicable.

## I-BANK LONG-TERM BONDS

The Water Bank aggregates participants in a pooled financing to fund environmental infrastructure projects at a lower cost than independent financing. Cost savings are achieved through principal forgiveness and by combining zero percent interest rate funds with funds at the I-Bank's AAA all-in market interest rate. Participating in the Water Bank Financing Program, which offers reduced interest costs to all borrowers and principal forgiveness to some borrowers, has historically resulted in Borrower savings between 25% and 40% of the cost of debt service relative to independent financing. Since the inception of the Water Bank Financing Program, Borrowers have saved in excess of **\$3.18** billion on **\$8.65** billion of long-term project financing.

Among the multiple benefits to Borrowers are better access to the high-quality debt market for smaller and lower-rated Borrowers, and lower financing and underwriting costs for all program participants. In addition, I-Bank loans eliminate the need for Borrowers to obtain bond insurance, manage arbitrage responsibilities, self-fund an initial five percent (5%) of the loan amount (in the case of municipal Borrowers), and reduce a number of other ancillary borrowing and reporting costs. Moreover, throughout the life of the bonds, the I-Bank monitors market conditions to assess when interest rates meet the I-Bank's savings threshold for refunding prior bonds and coordinates the sale of refunding issues. Net savings from bond refinancings are passed on to Borrowers. Through previous refinancings of its outstanding bonds the I-Bank has returned in excess of **\$185** million in interest and principal cost savings to participating Borrowers.

Borrowers typically enter into two loan agreements for financing from the Water Bank; one with the I-Bank and one with the State, acting by and through the DEP. The loan agreements are drafted to reflect the differences between the security features for (i) G.O. Borrowers, (ii) revenue Borrowers and (iii) private water system Borrowers. However, the principal terms and conditions are conformed among the versions and permit a generic description of the terms and conditions. The discussion that follows represents the current expectations for the loan agreements under the SFY2025 NJEIPF and is based upon loan agreements with general obligation Borrowers. Although 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 below. The I-Bank and the State reserve the right to include special items in individual loan agreements, conditions, and covenants unique to the circumstances of individual Borrowers, when necessary, even if not anticipated in this document. Additionally, Principal Forgiveness Loan agreements may contain additional representations and covenants that are not contained in the base loan agreements.

### I. THE FINANCING DETAIL

The I-Bank determines long-term funding eligibility based upon completion of project construction as exhibited by submission of a final building requisition by each Borrower to the DEP prior to the established deadline for each bond sale. For projects that receive certification by the DEP without financing through a Short-Term Loan, requisitions must be presented quarterly throughout the construction process.

The I-Bank intends to issue multiple series of environmental infrastructure bonds during SFY2025. Tax-exempt, alternative minimum tax ("AMT") as well as taxable bonds, including WIFIA bonds, will be utilized as appropriate, and in accordance with IRS regulations, dependent upon interest rates and project type. If a project has any remaining unfinished costs at the time of bond closing, all remaining project funds will be deposited in the Borrower's account at the bond series Trustee for future requisitions. In addition to refinancing the I-Bank portion of the Borrower's Short-Term Loan, I-Bank bonds also finance the underwriters' discount, a surcharge of 0.1% of the loan size for the I-Bank's bonds costs of issuance, and half of the DEP's administrative fee. The final maturity of I-Bank issued bonds will not exceed 30 years. However, for program participants financing CSO projects, a maturity term in excess of 30 years will be available in SFY2025. For Borrowers with a project included on a WIFIA loan list, maturity terms of the corresponding loan may extend

to the terms of those available in the Program. In any event, maturity terms shall not exceed a project's useful life which determination may include federal or state official data on climate change including sea level rise.

All Water Bank Financing Program participants must issue a bond, note or other obligation to the I-Bank and the State to secure their loan repayment obligation to the I-Bank and the State, respectively. Participants must agree to complete the project and perform under the specific terms and covenants of the loan agreements.

Participants will be assigned to a loan pool, the basis of which may include their individual credit characteristics, effect on the bond pool's coverage, the terms and conditions of their own outstanding bond documents and other considerations.

**The I-BANK Green Bonds** – In SFY2024, the I-Bank will have issued two bond series as Green Bonds (described below). Green Bonds are dedicated to financing projects that have positive environmental and/or climate benefits and appeal to a new and growing group of socially conscious investors.

- i. In December of 2023, the I-Bank issued \$51.62 million of Environmental Infrastructure Bonds Series 2023AW-1 and \$130.3 million from the privately placed Series 2023C-W1 Bonds with USEPA drawing down from the \$221 million which the I-Bank borrowed from USEPA's WIFIA Loan program.
- ii. In May of 2024, the I-Bank issued the XXX

To date, including the Series 2022A-2, the I-Bank has financed 24 Green Bond Series totaling \$736.5 million.

Attached as **Appendix H** are the I-Bank's Green Bond Reports identifying all projects financed or refinanced with the proceeds of Green Bonds. The Green Bond Reports also include any remaining project proceeds.

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## ESCROW CLOSING

Program participants receiving long-term financing must have all the necessary certifications, ordinances, resolutions, authorizations, bond counsel opinions and necessary financial covenants in place and deliver in escrow their loan agreements, as well as their bonds or collateral securing their repayment obligations, approximately two months prior to the I-Bank's bond sale. This process ensures, to the greatest extent possible, a smooth and efficient bond sale and closing. The I-Bank pledges these documents as collateral for issuance of its bonds to finance the I-Bank loans. 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 concurrent with Borrower loan closing.

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## SALE OF I-BANK BONDS

The I-Bank's enabling legislation allows the I-Bank to sell long-term bonds on either a competitive or negotiated basis. For each bond sale the I-Bank, in consultation with its professional advisors, will determine which bidding methodology to utilize, with the objective of producing the lowest true interest cost with the least execution risk for program Borrowers. It is anticipated that the I-Bank's SFY2025 bond sales will occur as Green Bonds in fall of 2024 and spring of 2025.

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## DISCLOSURE

Program participants are expected to provide, through completion of their FAF and certification of their data's accuracy, information necessary for disclosure in the I-Bank's Official Statements relating to the particular bond sale.

Rule 15c2-12 of the Securities and Exchange Commission ("SEC") requires that certain issuers provide information on an ongoing basis for use in the secondary bond market. Pursuant to Rule 15c2-12, the Water

Bank Financing Programs are considered material “obligated persons.” Accordingly, the I-Bank will make the appropriate secondary market disclosures to the SEC for the SFY2025 Financing Program as it has for past Financing Programs. The I-Bank has developed a policy, consistent with Rule 15c2-12, to determine which individual Water Bank Borrowers will be required to provide ongoing secondary disclosure. Full disclosure will be required for pool participants determined to be “material obligated persons.” Reduced disclosure will be required from the balance of the participants.

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## UNDERFUNDED OR OVERFUNDED ALLOWABLE COSTS

Given the limited exceptions to the requirement that projects reach construction completion prior to advancing to long-term financing, it is not expected there will be bond proceeds for project costs upon conversion to long-term financing. However, in the event that any Borrower has project costs remaining upon conversion to long-term financing, the Long-Term Loan agreements establish a strict deadline for the submission of requisitions. Any funds remaining after this deadline shall be defeased or applied to debt service, (in the case of the I-Bank loan) or shall be de-obligated (in the case of the DEP Loan), eliminating payments starting with the final maturity of the loan and moving backwards until the de-obligated amount is realized. A Borrower shall be responsible for paying all costs incurred by the I-Bank for a defeasance.

Disbursement of I-Bank loan proceeds for any allowable project costs still outstanding during long-term financing will be made by the Trustee, acting as agent for the I-Bank, following receipt of authorization from the I-Bank based on a Borrower's certified requisitions. Likewise, the DEP will make its corresponding loan disbursements also upon receipt of the Borrower's certified requisitions.

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## UNALLOWABLE COSTS

To provide assurance that projects will be financed and completed in their entirety, the I-Bank requires program participants to provide the unallowable portion of project costs either through bond issuance or cash by other means. Municipal or county Borrowers must either have cash available or bond ordinances and LFB approvals (if required) in place 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 loan funds.

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## LOAN REPAYMENTS

Interest on each I-Bank loan will be payable at least semi-annually and principal will be retired at least annually. When a Borrower has exhibited poor performance related to its obligations in an I-Bank financing program, it may be required to pay debt service on a monthly or quarterly basis rather than semi-annually. Additionally, certain Borrowers may be required to make payments automatically through the Automated Clearing House (ACH) network system. Borrower annual repayments are designed to be level for the duration of the loans, unless changed at the request of the Borrower, due to specific project circumstances, the approval of the Director of the Division of Local Government Services, and upon agreement of the I-Bank. The aggregate of the individual participant's debt service schedules relating to their I-Bank loans cover the debt service of the I-Bank bonds, plus the I-Bank's annual administrative fee. Interest begins accruing on the I-Bank's Long-Term Loan component when the I-Bank Series bond is closed.

For the rare project that is not complete upon conversion to long-term financing, a Borrower may have the option to capitalize interest and defer principal until construction is complete and the Residual Loan is converted to long-term financing. This option has diminished in recent years with the Water Bank's STLP requirement of construction completion to convert to long-term financing. In the event there is an opportunity, and a Borrower elects to capitalize interest on its Long-Term Loan that accrued during

construction, any interest earned on bond proceeds in the Borrower's capitalized interest account will be credited against the amount owed for capitalized interest, thereby minimizing the interest costs on unutilized funds to the Borrower.

Participants make scheduled debt service payments on both their I-Bank and Fund loans with a single payment to a trustee. Each debt service payment is determined as follows:

- i. An annual repayment schedule for I-Bank loans with interest payable in semi-annual installments, and principal payable in annual installments;
- ii. An annual repayment schedule for Fund Loans at zero-interest, with principal payable in semi-annual installments;
- iii. Semi-annual payment of one-half of the I-Bank's annual administrative fee;
- iv. Payment of the remaining balance of the DEP Loan Origination Fee shall be paid with the first debt service payments;
- v. If a debt service payment is not paid in full on a timely basis, a late fee equal to the greater of 12% per annum and the Prime Rate plus 0.50% to be charged on the outstanding balance of the loan, calculated, and charged daily from the due date until the debt service payment is paid in full.

In addition, the following shall apply:

- a. Debt service payments to amortize principal must begin within one-year of the anticipated date of completion of construction;
- b. If not complete at time of long-term financing, the anticipated project construction completion date must be established within three full fiscal years of the Long-Term Loan closing date;
- c. Tax-exempt Borrowers may capitalize interest for a period up to three years of the anticipated date of completion of construction but no more than 6 months from the scheduled date of completion of construction; and
- d. AMT Borrowers may capitalize interest for a period up to three years of the anticipated date of completion of construction but no more than the payment date immediately preceding the anticipated date of completion of construction.

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## BORROWER CREDIT REQUIREMENTS

The I-Bank's Environmental Infrastructure bonds are secured by either a **General Obligation pledge** to levy and collect taxes to pay debt service or a **Revenue Bond pledge** to raise rates to pay debt service. To participate in the Water Bank Program, all Borrowers must meet the creditworthiness criteria as set forth in the I-Bank's Credit Policy ("Policy") which was also adopted as the State's Credit Policy for the Water Bank Program. Some participants may be required to insure or obtain other credit enhancement with respect to the bonds they pledge to the I-Bank. 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, a specific Borrower that does not meet the Program's credit standards may need to request a waiver from the State Treasurer.

As detailed in the Policy, with few exceptions, Borrowers must have an investment grade rating from one of the three nationally recognized rating agencies (Fitch Ratings, Moody's Investors Service, and Standard & Poor's Rating Services), and have no non-investment grade rating. For certain Borrowers, the I-Bank may require that the applicant meet certain liquidity, leverage, and cash flow metrics, fund a Renewal & Replacement Account, contribute to a reserve fund and/or Loan Loss Reserve Fund. Additional information



regarding the Policy may be obtained on the I-Bank's website at:

<https://www.njib.gov/nj/Legal+Structure+%252F+Policies.44>

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## COVENANTS AFFECTING THE LOCAL UNIT

The loan agreements are legally valid and binding obligations between the Borrower and the I-Bank and the 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, and proper public notice given 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 in full, 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.

Other covenants include:

- i. For a G.O. Borrower, a pledge of full faith and credit to exercise the unlimited *ad valorem* taxing power of the local government to insure the timely repayment, in full of debt service principal and interest;
- ii. The intercept of State aid payable to a G.O. Borrower who fails to meet I-Bank Loan repayment and/or administrative fee payment schedules; or
- iii. 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 its loan repayments on time and in full;
- iv. The establishment of levies, fees, or rates sufficient to meet operating and maintenance expenses (particularly with authority/privately owned drinking water system Borrowers), to comply with all outstanding covenants relating to bonds or other evidence of indebtedness, and to pay other amounts due;
- v. 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 the annual debt service on all outstanding Qualified Bonds divided by the annual funds available for these payments pursuant to the Qualified Bond Act must not exceed 0.80;
- vi. A limitation on the use of loan proceeds to only finance allowable costs of the project which are funded by the loan;
- vii. A limitation on the Borrower's discretion to sell, lease, abandon or otherwise dispose of the environmental infrastructure system without (i) an effective assignment of the Borrower's loan obligations, (ii) the prior written approval of each the I-Bank and the State, and (iii) an opinion from the I-Bank's bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the I-Bank's bonds or the tax-exempt status of the I-Bank's bonds;
- viii. A prohibition on actions that may jeopardize the tax status of the bonds issued by the I-Bank and, where appropriate, the State;

- ix. A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the I-Bank, if required under the Rule; and
- x. The I-Bank and the State may impose additional covenants on Borrowers receiving PF in order to ensure compliance provisions unique to the FFY2024 USEPA Capitalization Grants.

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## TERMS OF PREPAYMENT

The Long-Term Loan agreements may provide Borrowers with an option to prepay loan obligations without penalty. Prepayment of either the I-Bank or Fund Loan requires a 90-day written notice to both the I-Bank and the DEP and a written approval response from each thereof. I-Bank 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. Since the I-Bank and the DEP combine funds for the financing of a project's eligible costs, the prepayment of any I-Bank Loan must be accompanied by a corresponding pro-rata prepayment on the State Loan. The Borrower is responsible for paying all the costs of the I-Bank and the DEP associated with any prepayments. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the I-Bank Loan and the Fund Loan requires prior approval of the I-Bank and the DEP, respectively.

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## DEFAULT

The loan agreements define an event of default ("EOD") as:

1. the failure by the Borrower to make an I-Bank or Fund Loan repayment in full when due;
2. the failure by the Borrower to make timely payment of an administrative fee on the I-Bank or Fund Loan or to observe and perform any duty, covenant, obligation, or agreement to be observed or performed under the loan agreements which failure continues for 30 days after written notice is given;
3. any representation by the Borrower contained in the loan agreements is false or misleading in any material respect;
4. failure of the Borrower to observe or perform such duties, covenants, obligations, agreements, or conditions as are required by the I-Bank or the State;
5. the general failure of the Borrower to pay its debts as such debts become due, including any outstanding loan or bond debt service payments, in full and on time; and
6. the filing by or against a Borrower of any petition as to bankruptcy or insolvency.

With respect to the EODs specified in (2) and (6), the Trustee may be authorized to provide relief for up to 30 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 payment default, the I-Bank and/or State may accelerate the I-Bank and State loans and in the event of any default, the I-Bank and/or the State may elect to take whatever action of law or equity is necessary to recover the deficiencies manifested by the default or direct the Trustee (in the case of I-Bank Loans) to pursue these remedies.

Recovered funds may be applied in the following order. In instances where MPT funds have been utilized to meet the obligations below, recovered funds will be applied back to the MPT:

1. To pay the fees for attorneys and other expenses incurred by virtue of the proceedings;
2. For interest payable on the I-Bank Loan obligation;



3. For principal payable on the I-Bank Loan obligation;
4. For other amounts due and payable to the I-Bank;
5. For interest, principal, and other amounts due the I-Bank as the obligations become due and payable in accordance with the terms of the loan agreement; and
6. For principal and other amounts due to the State for the Fund Loan obligation and for other amounts due and payable to the State.

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## ASSIGNMENT OF OBLIGATIONS

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

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 I-Bank and the Trustee must be secured for both the I-Bank and Fund Loans. In addition, the DEP must provide prior written approval for assignment of Fund 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 I-Bank must receive an opinion from bond counsel assuring that the terms of the assignment preserve the tax-exempt status of the I-Bank bonds, and in addition, will not have an adverse impact on the security for the I-Bank's bonds.



*Rutgers University Bush Co-Gen Upgrade. SFY2023 Financing Program.*

## APPENDICES

State Fiscal Year 2025 Appropriations (Eligibility) List	A
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Green Bond Report WIFIA 1 Tranche 2	H8

## APPENDIX A



## APPENDIX B



**Appendix B**  
**Distribution of Long-Term Financing Program Funds, by County**

County	Original Loans		Per Capita*
Atlantic	\$	157,128,572	\$ 572
Bergen	\$	549,480,473	\$ 575
Burlington	\$	496,522,934	\$ 1,075
Camden	\$	878,528,320	\$ 1,678
Cape May	\$	139,275,509	\$ 1,462
Cumberland	\$	78,012,161	\$ 506
Essex	\$	893,367,425	\$ 1,034
Gloucester	\$	205,924,222	\$ 681
Hudson	\$	784,590,056	\$ 1,082
Hunterdon	\$	213,420,472	\$ 1,655
Mercer	\$	387,811,757	\$ 1,001
Middlesex	\$	879,647,777	\$ 1,019
Monmouth	\$	496,374,514	\$ 771
Morris	\$	481,768,518	\$ 946
Ocean	\$	766,919,875	\$ 1,204
Passaic	\$	261,210,394	\$ 498
Salem	\$	60,940,149	\$ 940
Somerset	\$	315,078,551	\$ 912
Sussex	\$	137,133,998	\$ 951
Union	\$	387,450,099	\$ 673
Warren	\$	99,404,683	\$ 907
Total	\$	8,669,990,458	

\* US Census Bureau

## APPENDIX C

State Fiscal Year 2024 - Active Project Review

3/01/2024 - 3/31/2024

(Blue \$ = Engineering Estimate)

Color	Description	Contracts	Estimated Contract Amount
<b>Construction Ready</b>			
Purple	Contracts Certified*	10	\$ 91,440,000
Lt. Purple	Contract Authorizations To Award	2	\$ 1,125,000
<b>Certifications and Awards (3/01/2024 - 3/31/2024)</b>		<b>12</b>	<b>\$ 92,565,000</b>
<b>Under Review</b>			
Lt. Green	Authoriz. To Advertise (3/01/2024 - 3/31/2024)	9	\$ 77,666,666
<b>Pipeline</b>			
Yellow	Projects/Contracts Under Active Review	512	\$ 2,331,954,518

**Certified Projects**

Color	Project Sponsor	Project Number	Project Name	Contract Number	Cert Date	Cert Amount
	Camden County Municipal Utilities Authority	S340640-33	Bar Screen & Grit System Upgrades	COS-3	2024-03-01	\$2,575,000
	North Bergen Township	S340652-17	85TH STREET DRAINAGE IMPROVEMENT PROJECT	COS-1	2024-03-01	\$3,545,000
	Camden County Municipal Utilities Authority	S340640-33	Bar Screen & Grit System Upgrades	COS-2	2024-03-03	\$8,510,000
	Livingston Township	0710001-002	Livingston PFAS Treatment - Phase B (Wells 10,	COS-1	2024-03-03	\$3,895,000
	Hackensack City	S340923-22	City of Hackensack - Various Sanitary Sewer Imp	COS-2	2024-03-04	\$465,000
	Camden City	0408001-001	PFAS Treatment Improvements at Morris-Delair	DBC-1	2024-03-06	\$56,130,000
	Berkeley Township Municipal Utilities Autho	1505323-001	Northern Blvd Water Tower Rehabilitation Proje	COS-1	2024-03-14	\$1,555,000
	Toms River Municipal Utilities Authority	S340145-07	Sanitary Sewer Rehabilitation	COS-4	2024-03-22	\$835,000
	Ridgewood Village	0251001-002	Water Treatment Centralization for PFAS Remo	COS-2	2024-03-26	\$780,000
	Camden County Municipal Utilities Authority	S340640-37	CCMUA Sludge Dryer Rehabilitation	EPAP-2	2024-03-27	\$13,150,000
<b>TOTALS</b>		<b>10</b>				<b>\$91,440,000</b>

**Authorization to Award Issued**

Color	Project Sponsor	Project Number	Project Name	Estimated Contract Cost	Contract Number	ATAwd Actual
	Ridgewood Village	0251001-002	Water Treatment Centralization for PFAS Remo	\$0 *	COS-2	2024-03-25
	Franklin Township Sewerage Authority	S340839-10	Somerset Street Drainage Area Rehab	\$1,125,000	COS-2	2024-03-28
<b>TOTALS</b>		<b>2</b>		<b>\$1,125,000</b>		

\* included in certified total

\*\* included in other contract total

**Authorization to Advertise Issued**

Color	Project Sponsor	Project Number	Project Name	Estimated Contract Cost	Contract Number	ATAdv Actual
	Passaic Valley Water Commission	1605002-014	Levine Reservoir Water Storage Improvements	\$25,000,000	1 of 1	2024-03-08
	Bergen County Utilities Authority	S340386-13	Consolidation of Edgewater/Little Ferry service	\$21,581,666	COS-3	2024-03-12
	Bergen County Utilities Authority	S340386-13	Consolidation of Edgewater/Little Ferry service	\$0 **	COS-4	2024-03-12
	Little Egg Harbor Municipal Utilities Authority	1516001-007	Little Egg Harbor Water Improvements Phase II	\$2,500,000	COS-1	2024-03-20
	Little Egg Harbor Municipal Utilities Authority	S340579-05	Little Egg Harbor Sewer Main Replacement Phase	\$4,200,000	COS-1	2024-03-20
	Long Beach Township	S340023-10	Sanitary Sewer Replacement Project	\$5,200,000	COS-1	2024-03-22
	Bloomfield Township	0702001-006	Lead Service Line Replacement (2023-2025)	\$17,500,000	COS-1	2024-03-27
	Newton Town	1915001-003	2023 Drinking Water Storage Tank	\$185,000	COS-1	2024-03-27
	Ocean Gate Borough	S340151-02	Removal and replacement of potable water me	\$1,500,000	COS-1	2024-03-27
<b>TOTALS</b>		<b>9</b>		<b>\$77,666,666</b>		

\* included in certified total

\*\* included in other contract total

**Contracts Under Review**

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Allamuchy Township	2101001-001	Water Storage Tank Replacement Project	\$600,000	Water Storage Tank Replacement	COS-1
	Allentown Borough	1302001-001	Asset Management Plan		Asset Management Plan	PD-1
	Allentown Borough	1302001-002	Elevated Water Tank Improvements	\$549,100	Allentown Borough	1302001-002
	Allentown Borough	1302001-006	Improvements to Broad Street, Waker Avenue a		Improvements to Broad Street, Y	COS-1
	Aqua New Jersey Incorporate	0415002-001	Aqua New Jersey Blackwood Lead Service Line R		Aqua New Jersey Blackwood Lea	COS-1
	Aqua New Jersey Incorporate	1103001-007	Aqua NJ Hamilton Lead Service Line Replaceme		Hamilton Lead Service Line Repl	COS-1
	Aqua New Jersey Incorporate	1107002-001	Lead Service Line Replacements Lawrenceville		Lead Service Line Replacements	COS-1
	Aqua New Jersey Incorporate	2119001-002	Lead Service Line Replacement Phillipsburg		Lead Service Line Replacement R	COS-1
	Asbury Park City	S340883-08	Sewer Plant	\$63,000,000	Sewer Plant	1 of 1
	Atlantic City Municipal Utilities Authority	0102001-010	Asset Management Plan - Professional Consulti	\$150,000	Atlantic City MUA Asset Manage	1 of 1
	Atlantic City Municipal Utilities Authority	0102001-011	Lead Service Lines Replacement		Lead Services Lines Replaceme	COS-1
	Bay Head Borough	S340590-03	Bay Head SSES - CIPP Lining Project		Bay Head SSES - CIPP Lining Proj	COS-1
	Bayonne City	0901001-005	City of Bayonne Lead Service Line Replacement		City of Bayonne Lead Service Lin	COS-1
	Bayonne City	0901001-006	Aqueduct Replacement	\$6,000,000	Aqueduct Replacement Project	E/A
	Bayonne City	0901001-006	Aqueduct Replacement	\$6,000,000	Phase 2 Aqueduct Replacement	1 of 1
	Bayshore Regional Sewer Authority	S340697-08	Dorr Oliver Incinerator Rehabilitation & Upgrad		Dorr Oliver Incinerator Rehabilit	COS-1
	Beach Haven Borough	S344220-01	SFY2018 Stormwater Pump and Drainage Project	\$3,405,000	SFY 2018 Stormwater Pump and	1 of 1
	Bellmawr Borough	S342011-02	Waterfront Development Remediation	\$34,200,000	TBD	1
	Bellmawr Borough	S342011-02	Waterfront Development Remediation	\$34,200,000	TBD	2
	Bergen County Utilities Authority	S340386-13	Consolidation of Edgewater/Little Ferry service	\$21,581,666	Contract Part A - Pump Station	COS-1
	Bergen County Utilities Authority	S340386-13	Consolidation of Edgewater/Little Ferry service	\$10,755,000	Contract Part B - Dual 24-Inch H	COS-2
	Bergen County Utilities Authority	S340386-13	Consolidation of Edgewater/Little Ferry service	\$21,581,666	Contract Part C - Horizontal Dire	COS-3
	Bergen County Utilities Authority	S340386-13	Consolidation of Edgewater/Little Ferry service	\$21,581,666	Contract Part D - Contract Part E	COS-4
	Bergen County Utilities Authority	S340386-20	PST Tank Settlement Rehabilitation	\$8,000,000	PST No.4	COS-1
	Bergen County Utilities Authority	S340386-20	PST Tank Settlement Rehabilitation	\$8,000,000	PST Tanks Settlement Rehabilita	COS-2
	Berkeley Heights Township	S340385-05	STP Upgrade		STP Upgrade	COS-1
	Berkeley Heights Township	S340385-05	STP Upgrade		Planning & Design	PD-1
	Berkeley Heights Township	S340385-07	Anearobic Digester Flare Replacement Project		Anearobic Digester Flare Replac	COS-1
	Berkeley Heights Township	S340385-08	Vac Truck Replacement	\$800,000	Berkeley Heights Township Indu	EPAP-1
	Berkeley Township Municipal Utilities Autho	1505004-010	Berkeley Township MUA Phase VII Water Main	\$12,100,000	Phase VII Water Main Installatio	1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Berkeley Township Municipal Utilities Autho	1505323-001	Northern Blvd Water Tower Rehabilitation Proje	\$1,555,000	Northern Blvd Water Tower Reh	COS-1
	Bloomfield Township	0702001-004	Interconnection Project	\$3,085,000	Interconnection and Booster Pu	1
	Bloomfield Township	0702001-004	Interconnection Project	\$445,000	Interconnection Project P&D	PD-1
	Bloomfield Township	0702001-004	Interconnection Project	\$470,000	Emergency Repair - Interconnec	PD-2
	Bloomfield Township	0702001-006	Lead Service Line Replacement (2023-2025)		Lead Service Line Replacement	COS-1
	Bloomfield Township	0702001-006	Lead Service Line Replacement (2023-2025)		Second Construction Contract f	COS-2
	Boonton Town	S340265-02	Town of Boonton – Myrtle, Wootton, and Roess	\$2,345,000	Sewer Improvement	COS-1
	Brick Township Municipal Utilities Authority	1506001-013	Water Main Stream Crossings Replacements at	\$4,188,419	Water System Rehab/Replacem	1 of 1
	Brick Township Municipal Utilities Authority	1506001-016	Reservoir Infrastructure Mitigation Improvemen		Reservoir Infrastructure Mitigat	COS-1
	Brigantine City	0103001-002	Brigantine Lead Service Line Replacement Proje		Brigantine Lead Service Line Rep	COS-1
	Brigantine City	0103001-501	Installation of Generators at well	\$2,900,000	Install Generators	1
	Brigantine City	S340827-04	Emergency Generators	\$3,300,000	Emergency Generators	1 of 1
	Brigantine City	S340827-05	Flood Control and Pump Station Improvements	\$4,600,000	Evans Blvd. Stormwater	2
	Brigantine City	S340827-06	Municipal System Improvements	\$1,001,066	Municipal Stormwater System Ir	1
	Brookwood Musconetcong River Property C	1904001-005	Tower Painting & Meter System		Asset Management Plan (AMP)	AMP-1
	Brookwood Musconetcong River Property C	1904001-005	Tower Painting & Meter System		Water Storage Tank Painting	COS-1
	Burlington City	0305001-003	Broad Street Water Tank Rehabilitation		Broad Street Water Tank Rehabi	COS-1
	Camden City	0408001-022	Install potable wells/flr elevations at Morris Del	\$1,400,000	WTP Upgrades	1 of 1
	Camden City	S340366-12	Cooper Street Pump Station	\$2,300,000	Camden Cooper st Pump Station	1 of 1
	Camden City	S340366-13	Rehabilitation of Arch Street Pump Station	\$12,000,000	Rehabilitation of Arch Street Pur	1 of 1
	Camden City	S340366-16	New Auto Meter Reading Equip for entire City (	\$3,050,000	Advanced Metering Infrastructu	1 of 2
	Camden City	S340366-16	New Auto Meter Reading Equip for entire City (	\$3,050,000	Furnishing and Delivery of Cold V	2 of 2
	Camden County Municipal Utilities Authorit	S340640-19	Camden City Green and Grey Infrastructure Pro	\$3,833,333	Camden City Combined Sewer R	
	Camden County Municipal Utilities Authorit	S340640-19	Camden City Green and Grey Infrastructure Pro	\$3,833,333	Installation of Stormwater Plant	
	Camden County Municipal Utilities Authorit	S340640-19	Camden City Green and Grey Infrastructure Pro	\$3,833,333	Construction Management for C	
	Camden County Municipal Utilities Authorit	S340640-21	Camden City Waterfront Stormwater Pumping S	\$32,500,000	Elm Street Wet Weather Pump S	1 of 1
	Camden County Municipal Utilities Authorit	S340640-32	CCMUA - Camden - Pennsauken CSO Disconnec		CCMUA - Camden - Pennsauken	COS-1
	Camden County Municipal Utilities Authorit	S340640-34	2022 CCMUA Pump Station and Interceptor Upg	\$0	1 - 417 Manholes	COS-1
	Camden County Municipal Utilities Authorit	S340640-34	2022 CCMUA Pump Station and Interceptor Upg	\$11,335,000	2 - 416 Pump Stations	COS-2
	Camden County Municipal Utilities Authorit	S340640-37	CCMUA Sludge Dryer Rehabilitation	\$7,350,000	Installation	COS-1
	Camden County Municipal Utilities Authorit	S340640-37	CCMUA Sludge Dryer Rehabilitation	\$13,150,000	Procurement	EPAP-2
	Carneys Point Sewerage Authority	S340502-08	LAFAYETTE ROAD SANITARY SEWER	\$1,865,000	Lafayette Road Sanitary sewer	
	Clementon Borough	0411001-001	Rehab of Gibbsboro Water Main (White Horse F	\$500,000	water main rehab	1
	Clementon Borough	0411001-002	Rehab of well 9 including slip lining to improve d	\$1,400,000	Well 9 Rehab	1
	Cliffside Park Borough	S340847-04	Combined Sewer Separation	\$5,300,000	Combined Sewer Separation	1
	Clinton Town	1005001-006	Lebanon Borough Water Main Replacements - F	\$9,400,000	Water Main Replacement	1
	Clinton Town	1005001-007	Replace Water Meters	\$4,277,804	Water Main Replacement	1
	Clinton Town	1005001-013	Foster Wheeler Booster Pump Station Modificat	\$415,000	Foster Wheeler Booster Pump S	1 of 2
	Clinton Town	1005001-013	Foster Wheeler Booster Pump Station Modificat	\$415,000	Fox Fire Booster Pump Station Ir	2 of 2
	Clinton Town	1005001-013	Foster Wheeler Booster Pump Station Modificat	\$2,170,000	Foster Wheeler and Fox Fire Bo	3
	Cumberland County	S340438-03	Downe Township Fortescue Package Plant	\$1,009,900	Planning and Design Contract	1 of 1
	Cumberland County	S340438-03	Downe Township Fortescue Package Plant	\$4,541,958	Fortescue Sanitary System	COS-1
	Cumberland County	S340438-03	Downe Township Fortescue Package Plant	\$6,175,182	Gandy's Beach	COS-2
	Cumberland County	S340438-03	Downe Township Fortescue Package Plant	\$4,950,876	Fortescue WWTP	COS-3
	Cumberland County	S340438-03	Downe Township Fortescue Package Plant	\$219,402	Procurement	EPP-1
	Cumberland County Improvement Authority	S342015-04	Side Slope Restoration and Storm Water Manag	\$5,640,000	Side Slope Restoration , Landfil	1 of 1
	Cumberland County Utilities Authority	S340550-09	Cumberland County Utilities Authority - Treatm		Treatment Plant Rehabilitation	COS-1
	Delran Township	S340794-11	Service Water System Upgrades and Aeration B	\$2,100,000	Wastewater Treatment Plant Se	1
	Dunellen Borough	S340916-03	Borough of Dunellen Flood Mitigation Project	\$2,599,998	Borough of Dunellen Flood Mitig	1
	East Orange (JMEUC) City	S340686-08a	Flood Mitigation Facilities Project	\$105.593	Planning & Design Stage 1 Wast	1
	East Orange (JMEUC) City	S340686-08a	Flood Mitigation Facilities Project	\$1,819,407	Flood Mitigation Facilities Projec	COS-1
	East Orange (JMEUC) City	S340686-09A	Capital Improvements Projects 2019	\$70,000	Engineering Planning & Design C	1
	East Orange (JMEUC) City	S340686-09A	Capital Improvements Projects 2019		Waste Water Treatment Plant M	COS-1
	East Orange (JMEUC) City	S340686-09A	Capital Improvements Projects 2019		Contract Waste Gas Burner Upg	COS-2
	East Orange (JMEUC) City	S340686-11a	Flood Mitigation Phase II Cogeneration Upgrade	\$678,000	Wastewater Treatment Plant Co	PD-1
	East Orange (JMEUC) City	S340686-12a	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	East Orange (JMEUC) City	S340686-13a	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract PF	PD-1
	East Orange (JMEUC) City	S340686-14a	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	East Orange (JMEUC) City	S340686-15a	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	East Orange City	S340843-02	Water Meter Replacement Project 2017	\$6,840,000	Water Meter Replacement	1 of 1
	East Orange City	S340843-03	The Crossings at Brick Church	\$1,310,000	The Crossings at Brick Church	1 of 1
	East Windsor Municipal Utilities Authority	1101002-005	Twin Rivers (H section) Water Main Replacemer	\$1,705,000	Water Main Replacement - Hunt	1 of 1
	Edison Township	1205001-001	Water System Improvements		Runyons Lane - Contract 1 of 4	COS-1
	Edison Township	1205001-001	Water System Improvements		Smart Hydrants - Contract 2 of 4	COS-2
	Edison Township	1205001-001	Water System Improvements		Plainfield Avenue - Contract 3 of	COS-3
	Edison Township	1205001-001	Water System Improvements		McGinnis and Poplar - Contract	COS-4
	Edison Township	S340334-03	Township Wide Water Meter Replacement		Edison Water Meter Procurement	EPAP-1
	Edison Township	S340334-03	Township Wide Water Meter Replacement		Edison Water Meter Installation	COS-1
	Egg Harbor Township Municipal Utilities Aut	S340753-06	FAA Pump Station Reconstruction	\$1,250,000	FAA Sanitary Sewer Pump Statio	(Sponsor contract No. 56)
	Elizabeth (JMEUC) City	S340686-08b	Flood Mitigation Facilities Project	\$1,263,932	Planning & Design Stage 1 Wast	1
	Elizabeth (JMEUC) City	S340686-09B	Capital Improvements Projects 2019	\$835,000	Engineering Planning & Design C	1
	Elizabeth (JMEUC) City	S340686-11b	Flood Mitigation Phase II Cogeneration Upgrade	\$6,400,000	Wastewater Treatment Plant Co	PD-1
	Elizabeth (JMEUC) City	S340686-13b	Phase IV ACOE Stormwater Pump Station		Planning and Design Contract PF	PD-1
	Elizabeth (JMEUC) City	S340686-14b	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Elizabeth (JMEUC) City	S340686-15b	Phase VI Biosolids Facility Storm Water Pump St		Phase VI Biosolids Facility Storm	PD-1
	Elizabeth City	S340686-12b	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Elizabeth City	S340942-13	Western Interceptor Modifications	\$13,146,000	Western Interceptor Modificati	1 of 1
	Emerson Borough	S340497-02	Cindy Lane Pump Station Improvement	\$700,000	Cindy Lane Pump Station Improv	COS-1
	Essex Fells Borough	0706001-004	Permanent PFAS Treatment (Additional Facilitie		Gray Street PFOA Removal Treat	COS-1
	Essex Fells Borough	0706001-004	Permanent PFAS Treatment (Additional Facilitie		Contract 2	COS-2
	Evesham Municipal Utilities Authority	S340838-09	Elmwood WWTP Resiliency Improvements	\$498,000	Elmwood WWTP Resiliency Impr	1
	Fieldsboro Borough	S340522-01	Sanitary Sewer Lining Project	\$115,000	Engineering Services for AMP	FDB023
	Fieldsboro Borough	S340522-01	Sanitary Sewer Lining Project	\$1,460,000	Sanitary Sewer Lining	COS-1
	Fieldsboro Borough	S340522-01	Sanitary Sewer Lining Project	\$125,000	Planning and Design	PD-1
	Flemington Borough	1009001-009	Additional Water Tank and Improvements	\$4,500,000	300,000 Gallon Water Storage T	1
	Flemington Borough	S340440-05	Hopewell Ave Sanitary Sewer Extension (OSG G		Hopewell Ave Sanitary Sewer Ex	COS-1
	Flemington Borough	S340440-06	Main Street Sanitary Sewer Improvements		Main Street Sanitary Sewer Imp	COS-1
	Franklin Township Sewerage Authority	S340839-10	Somerset Street Drainage Area Rehab	\$4,572,500	Brookline Watershed Wastewat	COS-1
	Franklin Township Sewerage Authority	S340839-10	Somerset Street Drainage Area Rehab	\$1,125,000	Somerset St. Pump Station Reha	COS-2
	Franklin Township Sewerage Authority	S340839-10	Somerset Street Drainage Area Rehab	\$355,000	Somerset Street Bypass Pump P	EPP-1
	Franklin Township Sewerage Authority	S340839-11	Commerce Drive Pump Station Upgrades		Commerce Drive Pump Station U	COS-1
	Gibbsboro Borough	S340871-04	Edgehill Road Sewer Rehabilitation		Edgehill Road Sewer Rehabilitat	COS-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Glen Ridge Borough	S340861-02	Borough of Glen Ridge - Systemwide Water Met		Borough of Glen Ridge - System	COS-1
	Glen Ridge Borough	S340861-02	Borough of Glen Ridge - Systemwide Water Met		Borough of Glen Ridge - Purchas	EPAP-1
	Gloucester City	S345090-01	City of Gloucester CSO Asset Management Plan	\$1,000,000	City of Gloucester CSO Asset Ma	1 of 1
	Gloucester Township	S340364-16	Gloucester Township Stormwater Improvement	\$231,000	Sturbridge Drive Stormwater Pip	COS-1
	Gloucester Township	S340364-16	Gloucester Township Stormwater Improvement	\$70,000	Melvin Avenue Stormwater Pipe	COS-2
	Gloucester Township	S340364-16	Gloucester Township Stormwater Improvement	\$244,000	Argyle Avenue Stormwater Pipe	COS-3
	Gloucester Township	S340364-17	Gloucester Township Stormwater Projects 2019	\$486,500	Kelly Driver Road Stormwater Pi	COS-1
	Gloucester Township	S340364-17	Gloucester Township Stormwater Projects 2019	\$208,500	Signey Lane Stormwater Piping	COS-2
	Gloucester Township	S340364-18	Gloucester Township Stormwater Improvement	\$387,000	Thorny Lane Stormwater Piping	COS-1
	Gloucester Township	S340364-18	Gloucester Township Stormwater Improvement	\$180,600	Malibu Drive Stormwater Pipe R	COS-2
	Gloucester Township	S340364-18	Gloucester Township Stormwater Improvement	\$292,400	Lee Ann Drive Stormwater Piping	COS-3
	Gloucester Township	S340364-19	Gloucester Township Stormwater Project - 2022	\$1,915,000	Stormwater Improvements - Blu	COS-1
	Greenwich Township	S340359-02	Installation of a collector sewer in vicinity of the	\$1,100,000	engineering services during cons	1
	Greenwich Township	S340359-02	Installation of a collector sewer in vicinity of the	\$1,100,000	construction contract	2
	Hackensack City	S340923-13	The Long Term Control Plan and CSO Sewer Sep	\$6,023,315	Clay Street - Park Street to Main	1
	Hackensack City	S340923-13	The Long Term Control Plan and CSO Sewer Sep	\$2,840,000	Clay Street - Camden Street to C	2
	Hackensack City	S340923-13	The Long Term Control Plan and CSO Sewer Sep	\$6,250,000	Clay Street - Railroad Avenue to	3
	Hackensack City	S340923-13	The Long Term Control Plan and CSO Sewer Sep	\$831,685	Clay Street - West of Railroad Av	4
	Hackensack City	S340923-13	The Long Term Control Plan and CSO Sewer Sep	\$1,055,000	Planning and Design	5
	Hackensack City	S340923-15	Stormwater Infrastructure Improvements 2020	\$505,000	Polifly Park Drainage Improve	1
	Hackensack City	S340923-15	Stormwater Infrastructure Improvements 2020	\$770,000	Pine Street Roadway Improve	2
	Hackensack City	S340923-21	Clay Street Culvert - West of the Rail (Railroad P	\$20,000,000	Clay Street - West of Railroad Av	COS-1
	Hackensack City	S340923-22	City of Hackensack - Various Sanitary Sewer Imp	\$485,000	Sewer Infrastructure Improve	COS-1
	Hackensack City	S340923-22	City of Hackensack - Various Sanitary Sewer Imp	\$465,000	Stormwater Pump Station Emer	COS-2
	Hackettstown Municipal Utilities Authority	2108001-001	Construction of New Water Storage Tank w/ rel		Construction of New Water Stor	COS-1
	Hamilton Township	S340898-07	Melody & Middleton Pump Station Replacemen		Melody & Middleton Pump Stati	COS-1
	Hamilton Township Municipal Utilities Auth	0112001-005	WATER MAIN REPLACEMENT PHASE 2		WATER MAIN REPLACEMENT PH	COS-1
	Hamilton Township Municipal Utilities Auth	S340903-06	2019 Wastewater Facility Upgrades and Renova	\$2,500,000	Office Building	1 of 1
	Hardyston Municipal Utilities Authority	1911006-001	Water Meter Replacement	\$477,400	Water Meter Replacements	1
	Harvey Cedars Borough	1509001-002	Installation of a Water Monitoring Well	\$550,000	Owen, Little & Associates, Inc.	
	Harvey Cedars Borough	1509001-002	Installation of a Water Monitoring Well	\$550,000	2017 Test/ Production Well	1 of 1
	Hawthorne Borough	1604001-003	Hawthorne Lead Water Service Line Replaceme	\$2,220,000	Lead Water Service Line Replace	COS-1
	Hightstown Borough	1104001-012	Lead Service Line Replacement		Lead Service Line Replacement	COS-1
	Hightstown Borough	S340915-08	'Improvements to Orchard Avenue, Meadow Dr	\$1,642,499	Improvements to Orchard Aven	COS-1
	Hightstown Borough	S340915-08	'Improvements to Orchard Avenue, Meadow Dr	\$857,501	Activated Sludge Tank and Dry V	COS-2
	Hillside (JMEUC) Township	S340686-08c	Flood Mitigation Facilities Project	\$161,728	Planning & Design Stage 1 Wast	1
	Hillside (JMEUC) Township	S340686-09C	Capital Improvements Projects 2019	\$110,000	Engineering Planning & Design C	1
	Hillside (JMEUC) Township	S340686-11c	Flood Mitigation Phase II Cogeneration Upgrade	\$948,000	Wastewater Treatment Plant Co	PD-1
	Hillside (JMEUC) Township	S340686-12c	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Hillside (JMEUC) Township	S340686-13c	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract PH	PD-1
	Hillside (JMEUC) Township	S340686-14c	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Hillside (JMEUC) Township	S340686-15c	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Hillside Township	S340686-10	North Avenue Pumping Station	\$2,210,000	Improvements to North Avenue	1 of 2
	Hillside Township	S340686-10	North Avenue Pumping Station	\$390,000	Street Sweeper Equipment Purc	2 of 2
	Hoboken City	S340635-08	Southwest Resiliency Park - Acquisition, Rehabil	\$18,502,500	Land Acquisition	
	Hoboken City	S340635-08	Southwest Resiliency Park - Acquisition, Rehabil	\$3,300,000	Planning and Design Loan	
	Hoboken City	S340635-08	Southwest Resiliency Park - Acquisition, Rehabil	\$18,502,500	Southwest Resiliency Park Expar	COS-1
	Hopatcong Borough	1912001-001	Hudson Avenue Water Main Installation	\$1,000,000	Hudson Avenue Water Main Inst	1 of 1
	Hopatcong Borough	1912001-002	Hopatcong Borough PFAS Removal Improvemen	\$2,000,000	PFAS Removal Improvement Pro	COS-1
	Hudson County Improvement Authority	S340094-02	Koppers Peninsula Infrastructure, Hudson Coun	\$51,000,000	Koppers Peninsula Infrastructure	1
	Irvington (JMEUC) Township	S340686-08d	Flood Mitigation Facilities Project	\$428,770	Planning & Design Stage 1 Wast	1
	Irvington (JMEUC) Township	S340686-09D	Capital Improvements Projects 2019	\$285,000	Engineering Planning & Design C	1
	Irvington (JMEUC) Township	S340686-11d	Flood Mitigation Phase II Cogeneration Upgrade	\$2,250,000	Wastewater Treatment Plant Co	PD-1
	Irvington (JMEUC) Township	S340686-12d	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Irvington (JMEUC) Township	S340686-13d	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract PH	PD-1
	Irvington (JMEUC) Township	S340686-14d	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Irvington (JMEUC) Township	S340686-15d	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Island Heights Borough	S340176-03	Water Meter Replacement Project - Clean Wate		Water Meter Replacement	COS-1
	Jefferson Township	1414011-002	Water System Asset Management Plan		Water System Asset Manageme	PD-1
	Jersey City	S340928-30	Street Cleaning for Clean Water	\$2,711,000	Street Cleaning Equipment	1 of 1
	Jersey City Municipal Utilities Authority	0906001-006	Transmission Main Install	\$19,000,000	Transmission Main Install	1 of 1
	Jersey City Municipal Utilities Authority	0906001-012	Water Main Replacement	\$18,000,000	Water Main Replacement	1 of 1
	Jersey City Municipal Utilities Authority	0906001-016	Large Valve Replacement Program- Phase 2	\$7,321,200	Large Valve Replacement	1 of 1
	Jersey City Municipal Utilities Authority	0906001-023	Phase 5A Water Project	\$9,300,000	Phase 5A Combined Sewer and V	1
	Jersey City Municipal Utilities Authority	0906001-024	Phase 2A Water	\$3,935,000	Phase 2A Combined Sewer & W	1
	Jersey City Municipal Utilities Authority	0906001-024	Phase 2A Water	\$3,935,000	contract 2 of 6	COS-1
	Jersey City Municipal Utilities Authority	0906001-024	Phase 2A Water	\$3,770,000	Contract #3	COS-2
	Jersey City Municipal Utilities Authority	0906001-026	5-B Water Project		5B sewer and water project	COS-1
	Jersey City Municipal Utilities Authority	0906001-028	Dam Security Improvements	\$1,700,000	BOONTON DAM AND PARSIPPA	1 of 1
	Jersey City Municipal Utilities Authority	0906001-032	Van Horne Street Water Improvements	\$12,000,000	Van Horne Water and Sewer ma	1 of 1
	Jersey City Municipal Utilities Authority	0906001-033	Pine Street Area Water Improvements		Pine Street Area Water Improve	COS-1
	Jersey City Municipal Utilities Authority	0906001-035	Lead Service Line Replacement	\$11,205,000	Lead Service Line Replacement C	COS-1
	Jersey City Municipal Utilities Authority	0906001-035	Lead Service Line Replacement		Lead Service Line Contract #2	COS-2
	Jersey City Municipal Utilities Authority	S340928-18	Sixth Street Combined Sewer Outfall	\$9,500,000	CSO & Floatables for Outfall 029	1
	Jersey City Municipal Utilities Authority	S340928-18	Claremont Carteret outfall rep	\$5,600,000	Claremont Carteret Tide Gate Cl	1
	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvement	\$2,600,000	Pump Stations PS-2 & PS-3B Flo	
	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvement	\$2,600,000	Engineering Design Contract	
	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvement	\$2,600,000	Engineering Construction - Cont	
	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvement	\$2,600,000	TBD	4
	Jersey City Municipal Utilities Authority	S340928-27	Green Infrastructure- Martin Luther King Drive	\$500,000	Martin Luther King Drive Tree Tr	1 of 2
	Jersey City Municipal Utilities Authority	S340928-32	Remote Water Meter Reading (AMI) (FKA DW)	\$12,245,000	Water Meter Contract	S340928-32
	Jersey City Municipal Utilities Authority	S340928-36	Phase 5-B Sewer	\$10,800,000	Phase 5B Sewer & Water Rehabi	1 of 1
	Jersey City Municipal Utilities Authority	S340928-37	Sewer Improvements 2a	\$13,127,494	Phase 2A Combined Sewer and V	1 of 1
	Jersey City Municipal Utilities Authority	S340928-37	Sewer Improvements 2a	\$13,127,494	Contract 1 of 6	COS-1
	Jersey City Municipal Utilities Authority	S340928-37	Sewer Improvements 2a	\$10,820,000	Contract 2 of 6, Phase 2A Combi	COS-2
	Jersey City Municipal Utilities Authority	S340928-37	Sewer Improvements 2a	\$13,127,494	2A Contract 3	COS-3
	Jersey City Municipal Utilities Authority	S340928-38	Sewer Improvements Phase 5a	\$35,273,043	Phase 5A Combined Sewer & W	1
	Jersey City Municipal Utilities Authority	S340928-41	Van Winkle Combined Sewer Outfall	\$4,500,000	Vanwinkle CSO Out Fall	1
	Jersey City Municipal Utilities Authority	S340928-43	Phase 7a Sewer Improvements		Phase 7A Sewer & Water Impro	PD-1
	Jersey City Municipal Utilities Authority	S340928-44	Claremont Carteret Pump Station		Claremont Carteret Pump Statio	COS-1
	Jersey City Municipal Utilities Authority	S340928-45	Bayfront Clean Water Sewer	\$110,000,000	Phase 1A of the Bayfront Redeve	1 of 1
	Jersey City Municipal Utilities Authority	S340928-47	Van Horne Street Sewer Improvements	\$25,000,000	Van Horne Water & Sewer Impr	1 of 1



Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Jersey City Municipal Utilities Authority	S340928-49	Pine Street Area Sewer Separation		Pine Street Area Storm & Sanita	COS-1
	Jersey City Municipal Utilities Authority	S340928-51	General Sewer Lining Phase 1		General Sewer line Phase 1	COS-1
	JMEUC	S340686-08	Flood Mitigation Facilities Project	\$59,660,000	Wastewater Treatment Plant (E	1 of 1
	JMEUC	S340686-08	Flood Mitigation Facilities Project	\$3,725,000	Planning & Design Stage 1 Wast	1
	JMEUC	S340686-11	Flood Mitigation Phase II Cogeneration Upgrade	\$18,580,000	Flood Mitigation Phase 2 Co Ge	COS-1
	JMEUC	S340686-11	Flood Mitigation Phase II Cogeneration Upgrade	\$755,000	Wastewater Treatment Plant Co	PD-1
	JMEUC	S340686-12	Flood Mitigation Phase III Main Plant Site Wall	\$3,515,000	P&D Contract For Flood Mitigati	PD-1
	JMEUC	S340686-12	Flood Mitigation Phase III Main Plant Site Wall	\$76,415,000	Flood Wall Phase 3	COS-1
	JMEUC	S340686-13	Phase IV ACOE Stormwater Pumping Station	\$660,000	Planning and Design Contract PH	PD-1
	JMEUC	S340686-13	Phase IV ACOE Stormwater Pumping Station		ACOE Storm Water Pumping Sta	COS-1
	JMEUC	S340686-14	Phase V Biosolids Facility Site Wall	\$960,000	P&D Contract Phase V Bio Solids	PD-1
	JMEUC	S340686-14	Phase V Biosolids Facility Site Wall		Biosolids Facility Flood Wall	COS-1
	JMEUC	S340686-15	Phase VI Biosolids Facility Storm Water Pumping	\$595,900	Phase VI Biosolids Facility Storm	PD-1
	Kearny Municipal Utilities Authority	S340259-14	Kearny Point Pumping Station Grit Collector Rep	\$791,000	Kearny Point Pumping Station G	1 of 2
	Kearny Municipal Utilities Authority	S340259-14	Kearny Point Pumping Station Grit Collector Rep	\$791,000	Central Avenue & Pennsylvania	2 of 2
	Lakehurst Borough	1513001-002	Water Main Replacement Project Phase I	\$1,200,000	Water Main Replacement on Po	1
	Lakeshore Company	1413001-001	Lakeshore Water - New Well Treatment	\$35,000	New Well Treatment	PD-1
	Lakeshore Company	1413001-001	Lakeshore Water - New Well Treatment	\$465,000	New Well Treatment	COS-1
	Lakewood Township Municipal Utilities Auth	1514002-005	GAC WELLS 1, 2 & 3		COS-1	COS-1
	Lakewood Township Municipal Utilities Auth	S340465-04	Water Meter Replacement 2023		Water Meter Replacement 2023	COS-1
	Lambertville Municipal Utilities Authority	S340882-11	North Union PS rehab		Lambertville Municipal Utilities A	COS-1
	Lavallette Borough	1515001-002	Replacement of Potable Water Supply - Well # 3	\$190,000	Planning and Design	PD-1
	Lavallette Borough	1515001-002	Replacement of Potable Water Supply - Well # 3	\$3,610,000	Replacement of Potable Water S	COS-1
	Lavallette Borough	1515001-002	Replacement of Potable Water Supply - Well # 3		Well #5 Emergency Generator R	EPAP-1
	Linden Roselle Sewerage Authority	S340299-08	2019 Capital Improvement Projects	\$6,655,000	Emergency Generator Switchgear	1 of 5
	Linden Roselle Sewerage Authority	S340299-08	2019 Capital Improvement Projects	\$2,220,000	P&D	P&D
	Linden Roselle Sewerage Authority	S340299-08	2019 Capital Improvement Projects	\$4,531,250	2 of 5 Flood Hardening/Flood Mi	COS-1
	Linden Roselle Sewerage Authority	S340299-08	2019 Capital Improvement Projects	\$4,531,250	3 of 5 Gravity Thickener Upgrade	COS-2
	Linden Roselle Sewerage Authority	S340299-08	2019 Capital Improvement Projects	\$4,531,250	4 of 5 Screening Conveyance	COS-3
	Linden Roselle Sewerage Authority	S340299-08	2019 Capital Improvement Projects	\$4,531,250	5 of 5 UV Disinfection Facility Up	COS-4
	Little Egg Harbor Municipal Utilities Authority	1516001-007	Little Egg Harbor Water Improvements Phase II		Little Egg Harbor Water Improve	COS-1
	Little Egg Harbor Municipal Utilities Authority	S340579-05	Little Egg Harbor Sewer Main Replacement Phase		Little Egg Harbor Sewer Main Re	COS-1
	Livingston Township	0710001-003	Dorsa Wells - PFAS and 1,4-Dioxane Treatment	\$445,000	Planning and Design For PFAS Tr	PD-1
	Livingston Township	0710001-003	Dorsa Wells - PFAS and 1,4-Dioxane Treatment	\$930,800	Planning & Design for 1,4-Dioxar	PD-2
	Livingston Township	0710001-003	Dorsa Wells - PFAS and 1,4-Dioxane Treatment		1	COS-1
	Long Beach Township	1517001-015	Water Main Replacement Project	\$4,159,201	2017 Water and Sewer Main Re	1
	Long Beach Township	S340023-10	Sanitary Sewer Replacement Project	\$5,200,000	2023 BRANT BEACH SEWER MAI	COS-1
	Long Branch Sewerage Authority	S340336-08	2018 Capital Improvements Projects - Wastewa	\$110,000	2018 Capital Improvements Proj	2
	Long Branch Sewerage Authority	S340336-08	2018 Capital Improvements Projects - Wastewa	\$85,700	WWTP Hot Water and Final Set	1
	Long Branch Sewerage Authority	S340336-08	2018 Capital Improvements Projects - Wastewa	\$1,545,000	WWTP Sludge Handling System	3
	Long Hill Township	S340404-10	Capacity Assurance and System Rehabilitation P	\$3,750,000	WWTP and Pump Station Impro	1
	Long Hill Township	S340404-10	Capacity Assurance and System Rehabilitation P	\$3,750,000	Sanitary Sewer Rehabilitation Pr	2
	Longport Borough	0115001-001	Lead Service Line Replacement - Phase I		Lead Service Line Replacement -	COS-1
	Manasquan Borough	S340450-02	Stockton Lake Bulkhead and Stormwater Manag	\$4,505,800	Stockton Lake Bulkhead and Sto	1 of 1
	Manasquan River Regional Sewerage Autho	S340911-03	MRRSA Vehicle Fleet and Equipment Replaceme	\$660,000	MRSSA Vehicle Fleet and Equipm	1 of 1
	Manasquan River Regional Sewerage Autho	S340911-04	Mingamahone Pump Station Improvements		Mingamahone Pump Station Im	COS-1
	Manchester Utilities Authority	1603001-001	Heights Tank Rehabilitation		Heights Tank Rehabilitation	COS-1
	Maple Shade Township	0319001-001	Maple Shade Township Lead Service Line Replac		Maple Shade Township Lead Ser	COS-1
	Maplewood (JMEUC) Township	S340686-08e	Flood Mitigation Project	\$164,835	Planning & Design Stage 1 Wast	1
	Maplewood (JMEUC) Township	S340686-11e	Flood Mitigation Phase II Cogeneration Upgrade	\$950,000	Wastewater Treatment Plant Co	PD-1
	Maplewood (JMEUC) Township	S340686-12e	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Maplewood (JMEUC) Township	S340686-13e	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract PH	PD-1
	Maplewood (JMEUC) Township	S340686-14e	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Maplewood (JMEUC) Township	S340686-15e	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Margate City	S340666-03	Margate Water Meter Project (FKA DW)		Margate Water meter Project (F	COS-1
	Marlboro Township	1328002-003	Beacon Hill storage tank Rehab	\$1,714,000	Beacon Hill Water Storage Tank	1 of 1
	Marlboro Township	1328002-004	New Stand-by Well 5A (Tennent Rd Treatment F	\$1,385,000	New stand-by Well-5A	1 of 1
	Mendham Borough	S340159-03	Collection System Improvements	\$465,000	P&D Activities - CCTV Sewer Line	P&D
	Mendham Borough	S340159-03	Collection System Improvements	\$2,075,000	COLLECTION SYSTEM REHABILIT	1 of 1
	Mendham Borough	S340159-03	Collection System Improvements	\$1,160,000	CCTV Inspection Program	PD-1
	Middlesex County Utilities Authority	S340699-16	Main Trunk Sewer Rehabilitation Phase III	\$22,820,000	Main Trunk Sewer Rehabilitation	1
	Middlesex County Utilities Authority	S340699-16	Main Trunk Sewer Rehabilitation Phase III	\$4,180,000	Meter Chamber Rehabilitation, f	2
	Middlesex County Utilities Authority	S340699-18	CTP Rehab-Phase 5	\$5,940,000	Admin Annex HVAC Improveme	COS-1
	Middlesex County Utilities Authority	S340699-18	CTP Rehab-Phase 5	\$7,182,840	Process Air Piping Replacement	COS-2
	Middlesex County Utilities Authority	S340699-19	CTP Rehab-Phase 6		CTP Rehab-Phase 6	COS-1
	Middlesex County Utilities Authority	S340699-20	Pump Station Rehab		Edison Landfill Gas Booster Pum	COS-1
	Middlesex County Utilities Authority	S340699-20	Pump Station Rehab		Bound Brook Pump Station Repl	COS-2
	Middlesex County Utilities Authority	S340699-22	New Dewatering Building		COS-1	COS-1
	Middlesex Water Company	1225001-005	MWC Galvanized & Lead Service Line Replacem		COS-1	COS-1
	Millburn (JMEUC) Township	S340686-11f	Flood Mitigation Phase II Cogeneration Upgrade	\$867,000	Wastewater Treatment Plant Co	PD-1
	Millburn (JMEUC) Township	S340686-13f	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract PH	PD-1
	Millburn (JMEUC) Township	S340686-14f	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Millburn (JMEUC) Township	S340686-15f	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Millburn Township	S340686-12f	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Milltown Borough	1212001-002	Ford Ave Redevelopment	\$1,606,000	Ford Ave Redevelopment	1
	Milltown Borough	S340102-01	Milltown Ford Ave Redevelopment	\$21,000,000	Milltown Ford Ave Redevelopme	1
	Milltown Borough	S340102-04	Ford Ave Redevelopment	\$5,500,000	Ford Ave Redevelopment	1
	Millville City	S340921-08	Millville WWTP Solids Dewatering Upgrades	\$7,000,000	Millville WWTP Solids Dewateri	COS-1
	Millville City	S340921-09	Millville WWTP 3rd Secondary Clarifier Addition	\$11,000,000	Millville WWTP 3rd Secondary C	COS-1
	Monroe Municipal Utilities Authority	0811002-003	Painting of KOC (Well #8) Tank, Corkery (Well #7		Painting of KOC (Well #8) Tank, C	COS-1
	Monroe Municipal Utilities Authority	S340423-06	Pump Station Replacement/Rehabilitation		Pump Station Replacement/Reh	COS-1
	Monroe Municipal Utilities Authority	S340423-07	Sanitary Sewer Rehabilitation		Sanitary Sewer Rehabilitation	COS-1
	Montgomery Township	S340130-04	Cherry Valley Wastewater Treatment Plant Con		Cherry Valley Wastewater Treat	COS-1
	Mount Laurel Township Municipal Utilities A	0324001-004	Elbo Lane WTP HVAC Replacement		Elbo Lane WTP - HVAC Replacem	COS-1
	Mount Laurel Township Municipal Utilities A	S340943-08	Hartford Road Water Pollution Control Facility C		Water Pollution Control Facility I	COS-1
	Mount Laurel Township Municipal Utilities A	S340943-09	PLC Based Pump Station Monitoring System		PLC Based Pump Station Monito	COS-1
	Netcong Borough	1428001-001	Water System Assment Management Plan	\$120,000	Water System Asset Manageme	AMP
	Netcong Borough	S340538-01	Sewer System Asset Management Plan	\$96,000	Sewer System Asset Manageme	AMP
	New Brunswick City	1214001-005	Water Treatment Plant Improvements	\$63,000,000	Contract 511-16W - Pretreatme	1 of 1
	New Jersey Water Supply Authority	S340421-04	Spruce Run Reservoir Structures Refurbishment		Spruce Run Reservoir Structures	COS-1
	Newark (JMEUC) City	S340686-08g	Flood Mitigation Facilities Project	\$250,232	Planning & Design Stage 1 Wast	1
	Newark (JMEUC) City	S340686-09E	Capital Improvements Projects 2019	\$165,000	Engineering Planning & Design C	1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Newark (JMEUC) City	S340686-11g	Flood Mitigation Phase II Cogeneration Upgrade	\$1,390,000	Wastewater Treatment Plant Co	PD-1
	Newark (JMEUC) City	S340686-12g	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Newark (JMEUC) City	S340686-13g	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract PH	PD-1
	Newark (JMEUC) City	S340686-14g	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Newark (JMEUC) City	S340686-15g	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Newark City	0714001-017	Water Distribution System Upgrades	\$2,000,000	Water Distribution System Upgr	1
	Newark City	0714001-023	REHABILITATION OF PEQUANNOCK AQUEDUCT	\$23,000,000	REHABILITATION OF PEQUANNOCK	COS-1
	Newark City	S340815-25	Green Infrastructure for the Sewer System	\$475,000	Sewer Rehab (Green Infrastructure)	1
	Newark City	S340815-27	Greenstreet Projects for the City of Newark	\$3,800,000	Greenstreet Projects for Newark	1 of 1
	Newark City	S340815-29	Water Meter Replacement		Water Meter Replacement	COS-1
	Newton Town	1915001-001	2023 Drinking Water Improvements		Morris Lake WTP Chemical Room	COS-1
	Newton Town	1915001-003	2023 Drinking Water Storage Tank		Morris Lake Water Treatment Pl	COS-1
	Newton Town	S340449-08	2023 Sewer Conveyance System Improvements		Sewer Line Repairs	COS-1
	Newton Town	S340449-08	2023 Sewer Conveyance System Improvements		Pump Station Consolidation	COS-2
	NJ American Water Company, Inc.	0323001-005	Woodlane WTP Improvement Project	\$8,500,000	Woodlane WTP Improvement Pr	COS-1
	NJ American Water Company, Inc.	2004002-015	Netherwood PFAS Treatment		Netherwood PAS	COS-1
	NJ American Water Company, Inc.	2121001-001	Washington Twp. Main Extension		Washington Twp. Water Main Ex	COS-1
	North Bergen Municipal Utilities Authority	S340652-16	NBMUA CSO Tank		NBMUA CSO Tank	COS-1
	North Brunswick Township	1215001-008	Old Georges Road Water Project	\$5,190,000	Old Georges Road Water Project	COS-1
	North Brunswick Township	S340888-04	MRI Repair	\$3,240,000	MRI Repair	COS-1
	North Hudson Sewer Authority	S340952-37	Madison Street Improvements		Madison Street Improvements	COS-1
	North Jersey District Water Supply Commiss	1613001-026	Low Lift Gas Pump	\$12,900,000	Low Lift Gas Pump	1
	North Jersey District Water Supply Commiss	1613001-031	Purchase and Install New Dewatering System	\$3,800,000	Upgrade to RTF	1
	North Jersey District Water Supply Commiss	1613001-032	Rehabilitation of Treatment Facility	\$3,600,000	Rehab Treatment Facility	1
	North Jersey District Water Supply Commiss	1613001-034	Security, IT and Safety Projects	\$1,600,000	Security, IT and Safety Projects	1
	North Wildwood City	S340663-07	Street and Utility Reconstruction - Sewer	\$32,872,570	Street and Utility Reconstruction	1 of 1
	North Wildwood City	S340663-08	Street and Utility Reconstruction - Stormwater	\$32,872,570	Street and Utility Reconstruction	1 of 1
	Northwest Bergen County Utilities Authority	S340700-19	Interceptor System rehabilitation	\$105,000	Interceptor System Rehabilitation	1
	Northwest Bergen County Utilities Authority	S340700-19	Interceptor System rehabilitation	\$6,642,450	Interceptor System Rehabilitation	2
	Northwest Bergen County Utilities Authority	S340700-19	Interceptor System rehabilitation	\$820,000	Emergency Repair	3
	Northwest Bergen County Utilities Authority	S340700-19	Interceptor System rehabilitation	\$565,000	Allendale Brook Interceptor Reh	COS-1
	Northwest Bergen County Utilities Authority	S340700-20	Sludge Cake Receiving Facility at Wastewater Tr		Sludge Cake Receiving Facility at	COS-1
	Oak Ridge Senior Housing Community	1414008-001	Oakridge Senior Community Water Lines	\$530,300	Oakridge Senior Community Wa	1 of 1
	Oakland Borough	0220001-002	Replace 4600 Water Meters	\$3,133,000	Water Meter Replacement	1
	Ocean County	S344080-10	Camera Pipe Line Inspection Truck System - Equ	\$250,000	Motor Vehicle: Camera Pipeline	1 of 1
	Ocean County	S344080-11	Mechanical Street Sweeper - Equipment	\$350,000	Motor Vehicle: Mechanical Stree	1 of 1
	Ocean County Utilities Authority	S340372-66	AW2013 Area Wide Clarifier Rehabilitation N FC		AW2013 Area Wide Clarifier Reh	COS-1
	Ocean County Utilities Authority	S340372-67	ND1908 NWPCF Belt Filter Press No. 3		ND1908 NWPCF Belt Filter Press	COS-1
	Ocean County Utilities Authority	S340372-68	SD2114 Little Egg Interceptor SI-5 Rehabilitation		Little Egg Interceptor SI-5 Rehab	COS-1
	Ocean Gate Borough	S340151-02	Removal and replacement of potable water me		Water Meter Replacement	COS-1
	Ocean Gate Borough	1521001-003	Well Water Construction/Drilling a new well	\$720,000	Well Water Construction	1 of 1
	Ocean Gate Borough	S344180-01	Storm Sewer MTD	\$2,600,000	MTD's - Storm Sewer	1
	Old Bridge Municipal Utilities Authority	1209002-014	Perrine Road Carbon Absorber Facility	\$1,750,000	Perrine Road Carbon Adsorber F	1
	Orange City	0717001-011	Orange Twp PFOA in Well 8 Drinking Water Syst	\$220,000	Removal of PFOA from Well 8	PD-1
	Orange City	0717001-011	Orange Twp PFOA in Well 8 Drinking Water Syst		Well No. 8 Rehabilitation	COS-1
	Orange City	0717001-013	Orange Twp   Well 5 Rehabilitation Project	\$605,725	Well 5 Rehabilitation	1 of 1
	Orange City	0717001-013	Orange Twp   Well 5 Rehabilitation Project	\$105,000	Well 5 Rehabilitation	PD-1
	Orange City	0717001-013	Orange Twp   Well 5 Rehabilitation Project	\$589,275	Well 5 Rehabilitation	DBC-1
	Orange City	0717001-014	Orange Twp   Relocation of the existing transm	\$2,000,000	Relocation of Transmission Main	1 of 1
	Orange City	S340859-04	S-4 (10888779.1) WATER METER REPLACEMENT	\$5,100,000	S-4 (10888779.1) WATER METER	1
	Passaic Valley Sewerage Commission	S340689-23	Standby Power Generating Facility	\$4,735,000	Planning and Design	1 of 4
	Passaic Valley Sewerage Commission	S340689-23	Standby Power Generating Facility	\$7,328,000	Site Prep	2 of 4
	Passaic Valley Sewerage Commission	S340689-23	Standby Power Generating Facility	\$68,617,000	Equipment Purchase	3 of 4
	Passaic Valley Sewerage Commission	S340689-23	Standby Power Generating Facility	\$102,820,000	Installation of Equipment	4 of 4
	Passaic Valley Sewerage Commission	S340689-51	Secondary Bypass and Sludge Train Recycles Re	\$115,000,000	Secondary Bypass and Sludge Tr	COS-1
	Passaic Valley Sewerage Commission	S340689-52	Advanced Electrical Project	\$61,180,000	Advanced Electrical Project	1
	Passaic Valley Sewerage Commission	S340689-57	Phase V - Line Improvements Program	\$5,960,000	Contract 1 - B202	COS-1
	Passaic Valley Sewerage Commission	S340689-57	Phase V - Line Improvements Program	\$9,355,000	Contract 2 - B253	COS-2
	Passaic Valley Sewerage Commission	S340689-57	Phase V - Line Improvements Program	\$7,695,000	Contract 3 - B278	COS-3
	Passaic Valley Sewerage Commission	S340689-57	Phase V - Line Improvements Program	\$9,490,000	Contract 4 - B340 - Kingsland Av	COS-4
	Passaic Valley Sewerage Commission	S340689-57	Phase V - Line Improvements Program		Contract 5 - B402	COS-5
	Passaic Valley Sewerage Commission	S340689-58	Advanced Electrical Contract II Project		Construction	COS-1
	Passaic Valley Sewerage Commission	S340689-63	Equipment Procurement and Construction for t	\$44,500,000	Equipment Procurement	EPP-1
	Passaic Valley Sewerage Commission	S340689-63	Equipment Procurement and Construction for t	\$44,500,000	Construction	COS-1
	Passaic Valley Sewerage Commission	S340689-67	Grease Receiving Station Design and Constructi	\$3,275,000	Equipment Procurement	EPAP-1
	Passaic Valley Water Commission	0231001-002	Lead Service Line Replacement in Lodi System	\$7,400,000	Lead Service Line Replacement	1
	Passaic Valley Water Commission	0239001-002	Lead Service Line Replacement in North Arlingto	\$10,500,000	Lead Service Line Replacement	1
	Passaic Valley Water Commission	1605002-014	Levine Reservoir Water Storage Improvements	\$25,000,000	Levine Reservoir Water Storage	1 of 1
	Paterson City	S340850-06	21st Avenue Sewer Reconstruction		Sewer Separation at CSO 027 21	COS-1
	Paterson City	S340850-07	West Railway Sewer Reconstruction	\$4,000,000	West Railway Avenue Sewer Sep	COS-1
	Pemberton Township	0329004-001	Pinelands Water Infrastructure		New Lisbon Water System Impr	COS-1
	Pemberton Township	0329004-001	Pinelands Water Infrastructure		New Lisbon Water System Impr	COS-2
	Pemberton Township	0329004-001	Pinelands Water Infrastructure		New Lisbon Water System Impr	COS-3
	Pemberton Township	0329004-001	Pinelands Water Infrastructure		New Lisbon Water System Impr	COS-4
	Pennsville Sewerage Authority	S340870-05	Wastewater Treatment Plant Improvements	\$2,295,000	WWTP Improvements (1 of 2) - f	COS-1
	Pennsville Sewerage Authority	S340870-05	Wastewater Treatment Plant Improvements	\$2,921,870	Sludge Thickening System Impro	COS-2
	Pequannock Township	1431001-001	PFOS & PFOA Treatment for Well #1 Dunn Place		PFOS & PFOA Treatment for We	COS-1
	Perth Amboy City	1216001-500	Install New Stand-by Generator for Runyon Wat	\$2,750,000	Install Generator @ Runyon WT	1
	Perth Amboy City	S340435-19	The Purchasing of a CCTV Video Pipeline Inspect	\$400,000	The Purchasing of a CCTV Video	1
	Perth Amboy City	S340435-22	The Cleaning and Lining of Sewer Mains and Ma		The Cleaning and Lining of Sewe	COS-1
	Pine Hill Municipal Utilities Authority	S340274-06	New Water Meters and Readers		Co-Op Purchase	EPP-1
	Pine Hill Municipal Utilities Authority	S340274-06	New Water Meters and Readers		Public Bid Installation	COS-1
	Plainfield Municipal Utilities Authority	S340240-06	Transfer Station Improvement	\$11,675,000	Transfer Station Improvement	1 of 1
	Pleasantville City	S340752-04	Sewer Infrastructure 2016-2017	\$3,868,550	Phase 1 - Decatur Avenue, Ansle	COS-1
	Pleasantville City	S340752-04	Sewer Infrastructure 2016-2017	\$460,000	Planning and Design	PD-1
	Rahway Valley Sewerage Authority	S340547-18	Headworks HVAC Upgrade and Grit Tank Bridge		RVSA Headworks Building HVAC	COS-1
	Rahway Valley Sewerage Authority	S340547-18	Headworks HVAC Upgrade and Grit Tank Bridge		Grit Removal Tank and Bridge U	COS-2
	Red Bank Borough	1340001-004	Red Bank Lead Service Line Replacement	\$3,630,000	Red Bank Lead Service Line Repl	COS-1
	Red Bank Borough	1340001-004	Red Bank Lead Service Line Replacement	\$5,170,000	Red Bank Lead Service Line Repl	PD-1
	Ridgefield Park Village	S340688-06	Village of Ridgefield Park - Sewer Separation Ph	\$335,000	Planning and Design	FAPD-1
	Ridgefield Park Village	S340688-06	Village of Ridgefield Park - Sewer Separation Ph		Sewer Separation Phase 1	COS-1
	Ridgefield Park Village	S345230-01	Planning for Long Term Control Plan CSO	\$800,002	TBD	

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Ridgewood Village	0251001-002	Water Treatment Centralization for PFAS Remo	\$3,515,000	Ridgewood Water - Raw Water	COS-1
	Ridgewood Village	0251001-002	Water Treatment Centralization for PFAS Remo	\$780,000	Future Connection to Wortendy	COS-2
	Ridgewood Village	0251001-003	Water Treatment Centralization for PFAS Remo		East Ridgewood and West End P	COS-1
	Riverside Sewerage Authority	S340490-01	Riverside Sewerage Authority Primary Digester	\$449,343	Primary Digester Mixing System	1 of 1
	Rockaway Valley Regional Sewer Authority	S340821-11	Emergency Generator Replacement Project	\$11,135,000	Emergency Generator Replacement	COS-1
	Roosevelt Borough	1314001-003	Improvements to Farm Lane and School Lane		Improvements to Farm Lane and	1 of 1
	Roosevelt Borough	1341001-008	Improvements to Pine Drive Phase I	\$550,000	Improvements to Pine Drive Pha	COS-1
	Roosevelt Borough	1341001-009	Water Main Improvements on Tamara Drive		Improvements to Tamara Drive	COS-1
	Roselle Borough	S340332-02	Cleaning & lining of sanitary sewer	\$3,800,000	Sanitary Sewer Rehab	1
	Roselle Park (JMEUC) Borough	S340686-08h	Flood Mitigation Project (JMEUC)	\$71,257	Planning & Design Stage 1 Wast	1
	Roselle Park (JMEUC) Borough	S340686-11h	Flood Mitigation Phase II Cogeneration Upgrade	\$520,000	Wastewater Treatment Plant Co	PD-1
	Roselle Park (JMEUC) Borough	S340686-12h	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Roselle Park (JMEUC) Borough	S340686-13h	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract Ph	PD-1
	Roselle Park (JMEUC) Borough	S340686-14h	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Roselle Park (JMEUC) Borough	S340686-15h	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Rosemont Water Company	1007002-004	Rosemont Water Company Emergency Well Pur	\$30,000	Rosemont Water Company Eme	PD-1
	Runnemedde Borough	S340363-06	Sanitary Sewer slip-lining at various locations	\$1,800,000	Sanitary Sewer slip-lining	1 of 1
	Salem City	1712001-004	Salem City Water Meter	\$1,900,000	Salem City Water Meter Replace	1
	Salem City	S340235-03	Salem City Water Meter (FKA DW)	\$1,900,000	Salem City Water Meter (FKA DV	1
	Seaside Heights Borough	1526001-002	Seaside Heights - Water System Improvements	\$155,000	Planning and Design	PD-1
	Seaside Heights Borough	1526001-002	Seaside Heights - Water System Improvements		Water System Improvements - F	COS-1
	Seaside Heights Borough	S340236-02	Seaside Heights-Storm Water Improvements		Planning and Design	PD-1
	Seaside Park Borough	1527001-003	Water Asset Management Plan		Water Asset Management Plan	AMP-1
	Somerville Borough	S340551-01	Somerville Sanitary Sewers Project 19-001	\$895,000	Somerville Sanitary Sewers Proje	1 of 1
	South Orange Village (JMEUC) Township	S340686-08i	Flood Mitigation Facilities Project	\$111,408	Planning & Design Stage 1 Wast	1
	South Orange Village (JMEUC) Township	S340686-09F	Capital Improvements Projects 2019	\$75,000	Engineering planning & Design C	1
	South Orange Village (JMEUC) Township	S340686-11i	Flood Mitigation Phase II Cogeneration Upgrade	\$708,000	Wastewater Treatment Plant Co	PD-1
	South Orange Village (JMEUC) Township	S340686-12i	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	South Orange Village (JMEUC) Township	S340686-13i	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract Ph	PD-1
	South Orange Village (JMEUC) Township	S340686-14i	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	South Orange Village (JMEUC) Township	S340686-15i	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Stone Harbor Borough	S340722-06	Sanitary Sewer I/I Replacement Project		Sanitary Sewer I/I Replacement	COS-1
	Stony Brook Regional Sewer Authority	S340400-12	Hopewell WWTP Improvments project	\$17,100,000	Hopewell WWTP Improvments pr	COS-1
	Summit (JMEUC) City	S340686-08j	Flood Mitigation Project (JMEUC)	\$217,237	Planning & Design Stage 1 Wast	1
	Summit (JMEUC) City	S340686-09G	Capital Improvements Projects 2019	\$145,000	Engineering Planning & Design C	1
	Summit (JMEUC) City	S340686-11j	Flood Mitigation Phase II Cogeneration Upgrade	\$1,200,000	Wastewater Treatment Plant Co	PD-1
	Summit (JMEUC) City	S340686-12j	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Summit (JMEUC) City	S340686-13j	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract Ph	PD-1
	Summit (JMEUC) City	S340686-14j	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Summit (JMEUC) City	S340686-15j	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Sussex County Municipal Utilities Authority	S342008-06	Landfill Life Stage 2 Expansion/Infrastructure R	\$27,475,000	Stage 2 Expansion	1
	Sussex County Municipal Utilities Authority	S342008-06	Landfill Life Stage 2 Expansion/Infrastructure R		Nothorn Cap	COS-1
	Sussex County Municipal Utilities Authority	S342008-06	Landfill Life Stage 2 Expansion/Infrastructure R		Contract #2	COS-2
	Sussex County Municipal Utilities Authority	S342008-07	Landfill Life Stage 2 Expansion/Northern Perma		Northern Cap	COS-1
	The Municipality of Princeton	S340656-08	System-wide Sanitary Sewer Rehabilitation	\$4,300,000	Sanitary Sewer Rehab	1
	Trenton City	S340416-14	Meter Replacement and AMI Project	\$7,520,000	Contract 1 - Water Meter Procur	EXP-1
	Trenton City	S340416-14	Meter Replacement and AMI Project	\$5,390,000	Contract 2 - Installation of Wate	COS-1
	Trenton City	S340416-14	Meter Replacement and AMI Project	\$11,090,000	Contract 3 - Installation of Wate	COS-2
	Two Rivers Water Reclamation Authority	S340117-11	Pump Station 8, 15 and 18 Efficiency Projects		PS 8 and 18 Efficiency Projects	COS-1
	Union (JMEUC) Township	S340686-08k	Flood Mitigation Facilities Project	\$466,909	Planning & Design Stage 1 Wast	1
	Union (JMEUC) Township	S340686-09H	Capital Improvements Projects 2019	\$310,000	Engineering Planning & Design C	1
	Union (JMEUC) Township	S340686-11k	Flood Mitigation Phase II Cogeneration Upgrade	\$2,450,000	Wastewater Treatment Plant Co	PD-1
	Union (JMEUC) Township	S340686-12k	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	Union (JMEUC) Township	S340686-13k	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract Ph	PD-1
	Union (JMEUC) Township	S340686-14k	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	Union (JMEUC) Township	S340686-15k	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	Upper Deerfield Township	0613004-002	Seabrook Water Tower Replacement (Upper De	\$3,635,000	Seabrook Water Tower Replacer	1
	Ventnor City	0122001-002	Water Infrastructure Project		Water Infrastructure Project	COS-1
	Verona Township	0720001-007	FAIRVIEW WELLS		FAIRVIEW WELLS	COS-1
	Verona Township	S340533-05	WWTP PCPS Replacement		WWTP PCPS Replacement	COS-1
	Vineland City	0614003-016	Well 17 Treatment Facility	\$3,000,000	Ion Exchange Equipment Purcha	1 of 3
	Vineland City	0614003-016	Well 17 Treatment Facility	\$3,000,000	Radium Treatment Equipment P	2 of 3
	Vineland City	0614003-016	Well 17 Treatment Facility	\$3,000,000	City of Vineland No 17 Treatmer	3 of 3
	Vineland City	0614003-017	2016 Water Distribution Rehabilitation Project	\$1,550,000	TBD	1 of 1
	Vineland City	0614003-017	2016 Water Distribution Rehabilitation Project	\$1,550,000	2016 Water Distribution System	1 of 1
	Wallington Borough	0265001-002	Wallington Avenue Water Main		Wallington Avenue Water Main	COS-1
	Wanaque Valley Regional Sewer Authority	S340780-05	NJIB 2022 CAPITAL IMPROVEMENT PROJECT	\$1,170,000	NJIB 2022 CAPITAL IMPROVEME	PD-1
	Wanaque Valley Regional Sewer Authority	S340780-05	NJIB 2022 CAPITAL IMPROVEMENT PROJECT		NJIB 2022 CAPITAL IMPROVEME	COS-1
	West Cape May Borough	0512001-001	Lead Line Remediation		Lead Line Remediation	COS-1
	West Deptford Township	0820001-004	Jessup Road Water Storage Tank Repair and Rep	\$3,300,000	Jessup Road Water Storage Tank	1
	West Orange (JMEUC) Township	S340686-08l	Flood Mitigation Facilities Project	\$296,027	Planning & Design Stage 1 Wast	1
	West Orange (JMEUC) Township	S340686-09l	Capital Improvements Projects 2019	\$200,000	Engineering Planning & Design C	1
	West Orange (JMEUC) Township	S340686-11l	Flood Mitigation Phase II Cogeneration Upgrade	\$1,600,000	Wastewater Treatment Plant Co	PD-1
	West Orange (JMEUC) Township	S340686-12l	Flood Mitigation Phase III Main Plant Site Wall		P&D Contract For Flood Mitigati	PD-1
	West Orange (JMEUC) Township	S340686-13l	Phase IV ACOE Stormwater Pumping Station		Planning and Design Contract Ph	PD-1
	West Orange (JMEUC) Township	S340686-14l	Phase V Biosolids Facility Site Wall		P&D Contract Phase V Bio Solids	PD-1
	West Orange (JMEUC) Township	S340686-15l	Phase VI Biosolids Facility Storm Water Pumping		Phase VI Biosolids Facility Storm	PD-1
	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R,	\$472,500	Construction	
	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R,	\$472,500	Construction Management and	
	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R,	\$472,500	Construction	
	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R,	\$472,500	Construction Management and	
	Western Monmouth Utilities Authority	S340128-08	Hawkins Road and Millponds Forcemain Replac	\$8,000,000	Replacement of Hawkins Road a	1
	Western Monmouth Utilities Authority	S340128-09	DIGESTER FACILITY COMPLEX UPGRADE PROJEC	\$21,500,000	Digester Facility Complex Upgra	COS-1
	Wildwood City	0514001-007	Wildwood Lead Service Replacement Program		Lead Service Line Replacement	COS-1
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$246,400	#1 - Lighting Retrofits	COS-1
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$246,400	#2 - Building Envelope Improven	COS-2
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$246,400	#4 - PCP & Process Improvemen	COS-3
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$246,400	#5 - PCP Upgrades	COS-4
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$246,400	#6 - PCP SCADA Improvements	COS-5
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$28,800	#7 - Electrical System Efficiency	COS-6
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$246,400	#8 - Premium Electric Motors	COS-7
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$246,400	#9 - Microgrid and Battery Energ	COS-8

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	\$246,400	#10 - Co-Generation/On-Site Ge	COS-9
	Willingboro Municipal Utilities Authority	0338001-011	Well 6 Water Treatment Plant Upgrade	\$0	N/A	
	Willingboro Municipal Utilities Authority	0338001-011	Well 6 Water Treatment Plant Upgrade	\$0	N/A	
	Willingboro Municipal Utilities Authority	0338001-011	Well 6 Water Treatment Plant Upgrade	\$0	N/A	
	Willingboro Municipal Utilities Authority	0338001-011	Well 6 Water Treatment Plant Upgrade	\$11,676,960	Willingboro Well No. 6	4
	Willingboro Municipal Utilities Authority	0338001-014	Water Tank 2 Edge Lane Rehab	\$2,205,000	Water Tank 2 Edge Lane Rehabil	COS-1
	Willingboro Municipal Utilities Authority	S340132-08	Collection System Resiliency	\$950,000	Collection System Resiliency Imp	1 of 2
	Willingboro Municipal Utilities Authority	S340132-08	Collection System Resiliency	\$950,000	Collection System Resiliency Imp	2 of 2
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$3,540,000	Planning and Design	1
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$1,820,000	#1 - Lighting Retrofits	COS-1
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$1,820,000	#2 - Building Envelope Improven	COS-2
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$1,820,000	#4 - PCP & Process Improvemen	COS-3
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$1,820,000	#5 - PCP Upgrades	COS-4
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$1,820,000	#6 - PCP SCADA Improvements	COS-5
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$100,000	#7 - Electrical System Efficiency	COS-6
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$1,820,000	#8 - Premium Electric Motors	COS-7
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$1,820,000	#9 - Microgrid and Battery Energ	COS-8
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	\$1,820,000	#10 - Co-Generation/On-Site Ge	COS-9
	Woodbridge Township	S340433-11a	Control of Odors and Corrosion in the Port Read	\$10,000,000	Control of Odors and Corrosion i	1
	Woodland Heights Homeowners Association	1615022-001	Well Rehabilitation/System Improvements		Well Rehabilitation	COS-1
	Woodland Heights Homeowners Association	1615022-001	Well Rehabilitation/System Improvements		Well Rehabilitation	PD-1
	Woolwich Township	S340432-01	New Collection System & Treatment	\$17,400,000	Wastewater Pump Station	1 of 1
	TOTALS	512	ACTIVE CONTRACTS	\$2,331,954,518		

Projects That Moved Into Active Review

Color	Project Sponsor	Project Number	Project Name	Project Priority List Cost	LOI Date
	Bayshore Regional Sewer Authority	S340697-09	Final Clarifiers #1-4 Rehabilitation	\$5,129,800	2024-03-01
	Trenton City	1111001-013	TWW - Phase 4 LSL Replacement Project	\$10,525,200	2024-03-01
	Robbinsville Township	S340555-01	Route 130 Pump Station and Force Main Replac	\$5,600,000	2024-03-05
	Toms River Municipal Utilities Authority	S340145-10	Sanitary Sewer System Rehabilitation	\$6,310,000	2024-03-08
	Belleville Township	0701001-009	Belleville Lead Service Line Replacement Phase	\$4,827,830	2024-03-12
	Woodbridge Township	S340433-13	Stafford Road Sanitary Sewer Improvements	\$8,500,000	2024-03-13
	Newton Town	S340449-10	Newton Procurement of Equipment	\$2,201,500	2024-03-14
	Point Pleasant Beach Borough	1525001-004	Route 35 Water Main Replacement	\$6,788,998	2024-03-18
	Newton Town	S340449-09	2023 Wastewater Treatment Plant Improvemer	\$1,400,000	2024-03-20
	Ridgefield Park Village	S340688-06	Village of Ridgefield Park - Sewer Separation Ph	\$12,200,000	2024-03-20
	Ridgefield Park Village	S340688-06	Village of Ridgefield Park - Sewer Separation Ph	\$12,200,000	2024-03-20
	Dover Town	1409001-001	Lead Service Lines	\$18,000,000	2024-03-22
	Montgomery Township	S340130-05	Pike Brook WWTP Upgrade and Expansion Proje	\$13,418,400	2024-03-22
	Washington Township Municipal Utilities Au	0818004-003	American Boulevard 3MGD Tank Painting	\$1,676,912	2024-03-22
	Washington Township Municipal Utilities Au	0818004-005	Bryant Road Water Tank Painting	\$941,942	2024-03-22
	Bridgewater Township	S340638-07	Middle Brook Pump Station Phase 2	\$3,529,200	2024-03-25
	TOTALS	16	PROJECTS	\$113,249,782	

APPENDIX D  
(RESERVED)



## APPENDIX E

**NEW JERSEY INFRASTRUCTURE BANK**

**July 1, 2024 to June 30, 2025**

			Water		Trans		CHAMP		Combined	
REVENUES			2024	Draft 2025	2024	Draft 2025	2024	Draft 2025	2024	Draft 2025
Total Annual Admin Fee			6,135,140	6,140,823	71,443	97,255	-	-	6,206,583	6,238,078
Transportation Origination Fee LT and ST					700,883	518,337	-	-	700,883	518,337
INTEREST INCOME / ONE-TIME FEES	Unrestricted Admin Fee Total =		6,135,140	6,140,823	772,326	615,592	0	0	6,907,466	6,756,415
	Loan Surcharge (COI at closing)(Fall Deal)		289,894	97,500	6,977	5,476	-	-	296,871	102,976
	Loan Surcharge (COI at closing)(Spring Deal)		87,022	67,500	6,977	5,476	-	-	93,999	72,976
	Loan Surcharge Total =		376,916	165,000	13,954	10,952	0	0	390,870	175,952
	Short-Term Loan Interest Income		2,808,289	2,684,667	566,652	625,151	-	-	3,374,941	3,309,818
	Direct Long-Term Loans Interest Income		179,864	178,590	952,571	1,069,510	-	-	1,132,435	1,248,100
	Net Earnings Credits From Bond Maturities		67,302	34,530	-	0	-	-	67,302	34,530
	BRIC Reimbursement		150,000	75,000	-	0	-	-	150,000	75,000
	Investment Interest Income:		704,000	712,000	3,690,000	2,871,685	14,400	8,349	4,408,400	3,592,035
	State Appropriations for Operations		-	0	1,600,000	1,600,000	240,000	240,000	1,840,000	1,840,000
	Other Income Total =		3,909,455	3,684,786	6,809,223	6,166,346	254,400	248,349	10,973,078	10,099,482
	TOTAL REVENUES =		10,421,510	9,990,610	7,595,504	6,792,891	254,400	248,349	18,271,414	17,031,850

EXPENSES			2024	Draft 2025	2024	Draft 2025	2024	Draft 2025	2024	Draft 2025
FINANCING PROGRAMS	Bond Counsel	- Bond/Loan Issuance Costs (M&E, CSG)	804,250	823,350	220,000	120,000	59,617	-	1,083,867	943,350
		- Program / Development Charges (M&E, CSG)	414,000	484,178	160,000	100,000	-	60,000	574,000	644,178
		B.C. Total =	1,218,250	1,307,528	380,000	220,000	59,617	60,000	1,657,867	1,587,528
	Financial Advisor	- Bond/Loan Issuance Costs (PFM, Hilltop)	220,500	170,850	50,000	37,500	-	-	270,500	208,350
		- Program / Development Charges (PFM, Hilltop)	131,500	125,000	40,000	40,000	-	-	171,500	165,000
	F.A. Total =		352,000	295,850	90,000	77,500	0	0	442,000	373,350
	Technical Assistance Set Aside		90,955	-	5,582	-	-	-	96,537	-
	Short Term Borrowing Fees and Interest		1,308,125	957,500	-	-	-	-	1,308,125	957,500
	Custodial, Trustee, MPT and Loan Servicer Fees (Includes UCC Filings)		231,225	244,624	14,150	16,128	-	30	245,375	260,782
	Rating Service (ST & Bond Programs)		585,960	339,475	-	30,225	-	-	585,960	369,700
	Arbitrage Rebate Services		38,950	41,050	-	-	-	-	38,950	41,050
	3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS/OS)		38,517	51,790	-	-	-	-	38,517	51,790
	TOTAL FINANCING PROGRAM EXPENSES =		3,863,982	3,237,817	489,732	343,853	59,617	60,030	4,413,330	3,641,700

NJB OPERATIONS	Total Salaries & Fringe (Original)		3,178,728	3,448,625	1,445,411	1,349,255	145,485	85,506	4,769,624	4,883,385
	a. FTE Salaries (Original)		2,158,283	2,327,793	981,400	910,736	98,781	57,716	3,238,463	3,296,244
	b. Fringe		1,020,446	1,120,832	464,010	438,519	46,704	27,790	1,531,160	1,587,141
	Human Resources (HRIS+Payroll Svcs, Train, Memberships, Recruit)		29,111	32,386	13,237	12,671	1,332	803	43,681	45,860
	I.T.	- Expenses (Hardware, Software, Online Services)	304,006	377,130	138,235	147,550	13,914	9,351	456,155	534,030
		Admin Expenses General (Office supplies, bond buyer, pubs, etc.)	16,681	16,525	7,585	6,465	763	410	25,029	23,400
	Facilities - Rent & Property Insurance, PSEG		196,284	162,555	89,253	63,599	8,984	4,030	294,521	230,185
	Investment Advisor (PFM-AM)		101,568	106,617	49,053	49,447	-	-	150,621	156,064
	Auditor	- NJIB Financials (CLA LLP)	18,594	39,542	8,455	10,776	851	683	27,900	51,000
		- State CW/DW SRF Financials (CLA LLP)	56,700	63,000	-	-	-	-	56,700	63,000
	Internal Control Audit (CohnReznick)		94,303	70,620	42,881	27,630	4,316	1,751	141,500	100,000
	Accounting System Maintenance & Support		17,528	N/A	7,970	N/A	802	N/A	26,300	N/A
	State Liason Charges (AG/GAU)		88,574	155,462	56,262	34,955	-	15,002	144,836	205,419
	Reports, Publications, Conferences & Marketing		45,943	45,842	20,891	11,951	2,103	596	68,936	58,388
	Vehicle (Insurance, gasoline, maintenance)		7,354	4,763	3,344	1,864	337	118	11,035	6,745
	Depreciation (Other: IT, Furniture, etc)		15,785	22,301	8,536	12,576	275	677	24,596	35,554
	Board Member Expense (Bond + misc)		26,699	49,434	12,140	19,341	1,222	1,226	40,061	70,000
	TOTAL OPERATING EXPENSES =		4,197,857	4,594,800	1,903,253	1,748,078	180,383	120,152	6,281,493	6,463,030

TOTAL EXPENDITURES =			8,061,839	7,832,617	2,392,984	2,091,931	240,000	180,182	10,694,823	10,104,730
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Unencumbered Contingencies (for Direct Loans, etc.)			2,359,671	2,157,992	5,202,519	4,700,960	14,400	68,168	7,576,591	6,927,120
One Time charge for Net Pension Liability (TBD Pensions)			(2,665,810)	(2,824,782)	(1,212,180)	(1,105,180)	-	(70,038)	(4,000,000)	(4,000,000)
Net Unencumbered Contingencies (for Direct Loans, etc.)			(306,138)	(666,790)	3,990,340	3,595,780	14,400	(1,870)	3,576,591	2,927,120

TECHNICAL ASSISTANCE SET ASIDE				Water		Trans		CHAMP		Combined	
Revenues				2024	Draft 2025	2024	Draft 2025	2024	Draft 2025	2024	Draft 2025
	From Prior Year Loans			\$ -	\$ 66,252	\$ -	\$ 1,751	\$ -	\$ -	\$ -	\$ 68,004
	From New Issue Loans (estimate)			\$ -	\$ 89,333	\$ -	\$ 4,422	\$ -	\$ -	\$ -	\$ 93,755
	Total T/A Set Aside Revenue			\$ -	\$ 155,586	\$ -	\$ 6,173	\$ -	\$ -	\$ -	\$ 161,759
Expenses											
	Technical Assistance Program			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Technical Assistance Set Aside (2 bps)				\$ -	\$ 155,586	\$ -	\$ 6,173	\$ -	\$ -	\$ -	\$ 161,759

APPENDIX F  
(RESERVED)

APPENDIX G  
(RESERVED)

## APPENDIX H



Exhibit H1  
Green Bond Report  
New Jersey Environmental Infrastructure Trust - Series 2015A-2  
Bond Sale Date: November 10, 2015

Bond Par Amount	\$	9,555,000.00
Net Premium (priced at 107.789)	\$	744,197.55
Net Bond Proceeds	\$	10,299,197.55
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(704,330.55)
Original Bond Proceeds Available for Projects	\$	9,594,867.00 <sup>A</sup>
<b>As of March 31, 2024:</b>		
Total Project Disbursements	\$	(9,317,515.00)
Total Funds Applied to Loan Repayments/Defeasances	\$	(258,708.15)
Project Funds Disbursed to Date	\$	(9,576,223.15) <sup>B</sup>
Net Bond Proceeds Remaining	\$	18,643.85 <sup>C</sup>

Project Expenses as of 3/31/24:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Caldwell, Borough	<b>Project # S340523-04-1.</b> Wastewater Treatment Plant upgrade. Improved groundwater quality.	\$ 766,364.00	\$ 421,500.00	\$ 294,234.00 \$ 127,266.00 <sup>1</sup>	Completed
Camden County MUA	<b>Project # S340640-06-2.</b> Sludge Drying Facility. Improved groundwater quality	\$ 1,546,238.00	\$ 386,559.00	\$ 386,559.00	Completed
Camden County MUA	<b>Project # S340640-14-1.</b> Increase resiliency and reduce flooding potential of Camden City's Combined Sewer and Sanitary Sewer Overflow segments. Construct rain gardens and reconstruct sewer to remove contaminants via runoff. Control storm water and improve water quality.	\$ 423,000.00	\$ 105,750.00	\$ 38,700.00 \$ 48,406.15 <sup>1</sup>	\$ 18,643.85
Cape May County MUA	<b>Project # S342017-04.</b> Improvements to sanitary landfill, stormwater discharge, leachate collection system and removal of suspended solids and slits prior to discharge into groundwater.	\$ 5,431,440.00	\$ 1,357,860.00	\$ 1,337,306.00 \$ 20,554.00 <sup>1</sup>	Completed
Egg Harbor Township MUA	<b>Project # S340753-04.</b> Rehabilitate interceptor for wastewater collection and pumping system to enhance ground water quality.	\$ 1,050,683.00	\$ 262,671.00	\$ 255,846.00 \$ 6,825.00 <sup>1</sup>	Completed
Hoboken, City of	<b>Project # S340635-04 (Sandy PF).</b> Construct wet weather pump station with emergency generator, a system to capture rainwater runoff, and rain gardens in a city served by a combined sewer system. Project will enhance groundwater quality.	\$ 10,587,764.00	\$ 2,646,941.00	\$ 2,619,311.00 \$ 27,630.00 <sup>1</sup>	Completed
Jersey City MUA	<b>Project # S340928-13.</b> Replace Duncan Ave. sewer outfall to improve CSO wastewater system and groundwater quality.	\$ 11,981,343.00	\$ 2,995,336.00	\$ 2,995,336.00	Completed
Raritan Township MUA	<b>Project # S340485-09.</b> Replacement of motor control center and construct water-tight enclosure for equipment at main treatment plant operations building optimizing plant treatment, safety and reliability.	\$ 1,591,600.00	\$ 397,900.00	\$ 397,900.00	Completed
Tuckerton, Borough of - CW	<b>Project # S340034-02 (Sandy PF).</b> Replacement of deteriorated sanitary sewer mains in wastewater treatment system. Improve groundwater quality.	\$ 1,960,000.00	\$ 490,000.00	\$ 490,000.00	Completed
Tuckerton, Borough of - DW	<b>Project # 1532002-003/005.</b> Repair and repaint water tower and replace water main enhancing clean drinking water system.	\$ 1,121,401.00	\$ 280,350.00	\$ 252,323.00 \$ 28,027.00 <sup>1</sup>	Completed
Tuckerton, Borough of - Nano	<b>Project # 1532002-005 (Nano).</b> Replace deteriorated water mains and fire hydrants. Improve drinking water supply.	\$ 1,000,000.00	\$ 250,000.00	\$ 250,000.00	Completed
<b>Total Project Disbursements</b>				<b>\$ 9,317,515.00</b>	
<b>Total Funds Applied to Loan Repayments/Defeasances</b>				<b>\$ 258,708.15</b>	
<b>TOTAL</b>			<b>\$ 9,594,867.00 <sup>A</sup></b>	<b>\$ 9,576,223.15 <sup>B</sup></b>	<b>\$ 18,643.85 <sup>C</sup></b>

<sup>1</sup> Unexpended Funds applied to either loan repayments or defeasances.

Exhibit H2  
Green Bond Report  
New Jersey Environmental Infrastructure Trust - Series 2016A-1  
Bond Sale Date: May 11, 2016

Bond Par Amount	\$ 23,925,000.00
Net Premium (priced at 109.898)	\$ 2,368,029.60
Net Bond Proceeds	\$ 26,293,029.60
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$ (1,346,993.90)
Original Bond Proceeds Available for Projects	\$ 24,946,035.70 <sup>A</sup>
<b>As of March 31, 2024:</b>	
Total Project Disbursements	\$ (24,320,807.00)
Total Funds Applied to Loan Repayments/Defeasances	\$ (625,228.70)
Project Funds Disbursed to Date	\$ (24,946,035.70) <sup>B</sup>
Net Bond Proceeds Remaining	\$ - <sup>C</sup>

Project Expenses as of 3/31/24:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Brielle, Borough of	<b>Project # 1308801-002/003.</b> Water Main Replacement(002) Storage Tank Demo (003). Improve drinking water supply.	\$ 1,489,792.52	\$ 372,494.52	\$ 367,491.00 \$ 5,003.52 <sup>1,2</sup>	Completed
Burlington, Township of	<b>Project # S340712-14.</b> Sewer Rehabilitation to improve groundwater quality.	\$ 921,240.00	\$ 230,310.00	\$ 227,246.00 \$ 3,064.00 <sup>1</sup>	Completed
Califon, Borough of	<b>Project # S340431-01.</b> Stormwater Improvements. Improve groundwater quality.	\$ 1,358,951.18	\$ 340,002.18	\$ 329,803.00 \$ 10,199.18 <sup>1,2</sup>	Completed
Cape May County MUA	<b>Project # S340661-22.</b> Repair Concrete Wet Wells. Improve groundwater quality.	\$ 3,186,004.00	\$ 796,501.00	\$ 738,906.00 \$ 57,595.00 <sup>1</sup>	Completed
Gloucester, City of	<b>Project # S340958-06.</b> Water Street CSO project. Improve groundwater quality.	\$ 603,501.00	\$ 150,875.00	\$ 117,084.00 \$ 33,791.00 <sup>1</sup>	Completed
Gloucester, City of	<b>Project # 0414001-020.</b> Water Main Replacement. Improve drinking water supply.	\$ 451,169.00	\$ 112,792.00	\$ 84,118.00 \$ 28,674.00 <sup>1</sup>	Completed
Gloucester, Township of	<b>Project # S340364-14.</b> Stormwater Improvements. Improve groundwater quality.	\$ 1,227,851.00	\$ 306,963.00	\$ 283,775.00 \$ 23,188.00 <sup>1</sup>	Completed
Jersey City MUA	<b>Project # 0906001-011.</b> Water Valve Replacement. Improve drinking water supply.	\$ 5,720,471.00	\$ 1,430,118.00	\$ 1,379,990.00 \$ 50,128.00 <sup>1</sup>	Completed
Manasquan, Borough of	<b>Project # S340450-01 (Sandy PF).</b> Resiliency, pump station, elec system controls & bulkheads undermined. Improve groundwater quality.	\$ 4,184,641.00	\$ 1,046,160.00	\$ 1,046,160.00	Completed
Manasquan, Borough of	<b>Project # 1327001-001A.</b> Water Meter System Upgrade. Improve drinking water supply.	\$ 1,538,884.00	\$ 384,721.00	\$ 365,512.00 \$ 19,209.00 <sup>1</sup>	Completed
Marlboro, Township of	<b>Project # 1328002-002.</b> Wastewater Treatment Plant Replacement. Improve groundwater quality.	\$ 12,246,667.00	\$ 3,061,667.00	\$ 3,057,259.00 \$ 4,408.00 <sup>1</sup>	Completed
Middlesex County UA	<b>Project # S340699-15.</b> Sewage Treatment Plant Upgrades. Improve groundwater quality.	\$ 20,456,903.91	\$ 5,114,792.91	\$ 5,030,204.00 \$ 84,588.91 <sup>1,2</sup>	Completed
Milltown, Borough of	<b>Project # S340102-03 (Sandy PF).</b> Substation Relocation. Improve groundwater quality.	\$ 14,002,152.65	\$ 3,502,152.65	\$ 3,409,683.00 \$ 92,469.65 <sup>1,2</sup>	Completed
Ocean County UA	<b>Project # S340372-53/54 (Sandy PF).</b> Pump Station Generators & NSA Pump Station Improvements. Improve groundwater quality.	\$ 6,478,658.00	\$ 1,619,665.00	\$ 1,605,701.00 \$ 13,964.00 <sup>1</sup>	Completed
Old Bridge MUA	<b>Project # S340945-13 (Sandy PF).</b> Laurence Harbor Bulkhead. Improve groundwater quality.	\$ 2,459,899.26	\$ 615,373.26	\$ 614,842.00 \$ 531.26 <sup>2</sup>	Completed
Old Bridge MUA	<b>Project # S340945-08-1.</b> Crossroads Regional Interceptor. Improve groundwater quality.	\$ 1,260,358.25	\$ 315,358.25	\$ 315,000.00 \$ 358.25 <sup>2</sup>	Completed
Old Bridge MUA	<b>Project # 1209002-011/012.</b> Rehabilitation of storage tank and upgrade to SCADA System. Improve groundwater quality.	\$ 3,787,754.62	\$ 947,322.62	\$ 908,816.00 \$ 38,506.62 <sup>1,2</sup>	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Perth Amboy, City of	<b>Project # S340435-12.</b> Replacement of Catch Basins, cleaning and lining of sewer mains. Improve groundwater quality.	\$ 567,697.00	\$ 141,924.00	\$ 115,785.00 \$ 26,139.00 <sup>1</sup>	Completed
Perth Amboy, City of	<b>Project # W1216001-006/007.</b> Rehabilitation of waste water treatment plant. Improve groundwater quality.	\$ 2,650,357.00	\$ 662,589.00	\$ 662,589.00	Completed
Pompton Lakes Borough MUA	<b>Project # S340636-08.</b> Clarifier Mechanism Replacement. Improve groundwater quality.	\$ 1,065,983.44	\$ 266,670.44	\$ 266,437.00 \$ 233.44 <sup>2</sup>	Completed
Roosevelt, Borough of	<b>Project # 1341001-001/004.</b> Cleaning and lining of water mains; Water treatment plant upgrades. Improve drinking water quality.	\$ 806,386.63	\$ 201,798.63	\$ 193,091.00 \$ 8,707.63 <sup>1,2</sup>	Completed
Ventnor, City of	<b>Project # S340667-02 (Sandy PF).</b> Stormwater Management project. Improve groundwater quality.	\$ 5,581,189.00	\$ 1,395,297.00	\$ 1,271,697.00 \$ 123,600.00 <sup>1</sup>	Completed
Wanaque Valley RSA	<b>Project # S340780-04.</b> Sewage Treatment Plant Improvements. Improve groundwater quality.	\$ 2,766,202.98	\$ 691,885.98	\$ 691,439.00 \$ 446.98 <sup>2</sup>	Completed
Wanaque Valley RSA	<b>Project # S340780-04 (Sandy PF).</b> Sewage Treatment Plant Improvements. Improve groundwater quality.	\$ 1,306,879.00	\$ 326,720.00	\$ 326,720.00	Completed
Warren Township SA	<b>Project # S340964-01/02.</b> STP Upgrades (01) Fox Hill West & Heather Lane PS (02)	\$ 3,646,261.26	\$ 911,882.26	\$ 911,459.00 \$ 423.26 <sup>2</sup>	Completed
<b>Total Project Disbursements</b>				<b>\$ 24,320,807.00</b>	
<b>Total Funds Applied to Loan Repayments/Defeasances</b>				<b>\$ 625,228.70</b>	
<b>TOTAL</b>			<b>\$ 24,946,035.70 <sup>A</sup></b>	<b>\$ 24,946,035.70 <sup>B</sup></b>	<b>\$ - <sup>C</sup></b>

<sup>1</sup> Unexpended Funds applied to either loan repayments or defeasances.

<sup>2</sup> Accrued interest due on short term loan paid at time of bond closing

Exhibit H3  
Green Bond Report  
New Jersey Environmental Infrastructure Trust - **Series 2016A-2**  
Bond Sale Date: December 6, 2016

Bond Par Amount	\$	7,200,000.00
Net Premium (priced at 108.580)	\$	617,761.95
Net Bond Proceeds	\$	7,817,761.95
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(374,301.95)
Original Bond Proceeds Available for Projects	\$	7,443,460.00 <sup>A</sup>
<b>As of March 31, 2024:</b>		
Total Project Disbursements	\$	(7,148,480.00)
Total Funds Applied to Loan Repayments/Defeasances	\$	(288,348.09)
Project Funds Disbursed to Date	\$	(7,436,828.09) <sup>B</sup>
Net Bond Proceeds Remaining	\$	6,631.91 <sup>C</sup>

Project Expenses as of 3/31/24:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Bergen County UA	<b>Project # S340386-17.</b> Construction of a combined heat and power cogeneration engine at wastewater treatment plant. Improve groundwater quality.	\$ 7,245,708.00	\$ 1,811,427.00	\$ 1,811,427.00	Completed
Burlington, County of	<b>Project # S340818-07.</b> Lining of existing deteriorated stormwater sewer pipe and rehabilitation of stormwater inlets/catch basins. Purchase of two portable water sedimentation treatment tank systems and storm sewer video camera truck. Improve groundwater quality.	\$ 1,693,929.00	\$ 423,482.00	\$ 326,250.00 \$ 97,232.00 <sup>1</sup>	Completed
Hillsborough, Township of	<b>Project # S340099-02.</b> Construction of Sanitary Sewer Extension including force main, manholes, inlets and laterals. Improve groundwater quality.	\$ 1,141,310.00	\$ 285,327.00	\$ 271,269.00 \$ 14,058.00 <sup>1</sup>	Completed
Milltown, Borough of	<b>Project # 1214001-004.</b> Phase II of overall plan to correct water distribution system including cleaning water mains and construction of water main loops. Improve groundwater quality.	\$ 2,104,096.00	\$ 526,024.00	\$ 496,585.00 \$ 29,439.00 <sup>1</sup>	Completed
North Hudson SA	<b>Project # S340952-19. (Sandy PF).</b> CSO project to repair and upgrade combined sewer regulators. Improve groundwater quality.	\$ 4,300,000.00	\$ 1,075,000.00	\$ 1,075,000.00	Completed
North Hudson SA	<b>Project # S340952-26.</b> Improvements to Wastewater Treatment Plant including replacement of microstrainers, grating and steel plating and four hypochlorite tanks in chlorination building. Improve groundwater quality.	\$ 832,813.00	\$ 208,203.00	\$ 208,203.00	Completed
Ocean Gate, Borough of	<b>Project # 1521001-001A (Nano).</b> Replacement of approximately 2,950 LF of water mains. Improve drinking water quality and supply.	\$ 751,607.00	\$ 187,901.00	\$ 130,225.00 \$ 51,044.09 <sup>1</sup>	\$ 6,631.91
Passaic Valley SC	<b>Project # S340689-22.</b> Yantacaw Pumping Station CSO project. Replacement of pumps, valves and piping within the existing building and replacement of emergency generator and replacement of four comminutors.	\$ 3,000,000.00	\$ 750,000.00	\$ 750,000.00	Completed
Pemberton, Township of	<b>Project # 0329004-004 (Nano).</b> Rehab of Well No. 11 with installation of a radium treatment facility and installation of new subsurface stormwater recharge facility. Improve drinking water quality and supply.	\$ 893,333.00	\$ 223,333.00	\$ 223,333.00	Completed
Pennington, Township of	<b>Project # 1108001-001 (Nano).</b> Replacement and upgrading of water distribution along Upper King George Road and Park Avenue with installation of iron pipe water mains and connections. Improve drinking water quality and supply.	\$ 823,740.00	\$ 205,935.00	\$ 187,827.00 \$ 18,108.00 <sup>1</sup>	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Perth Amboy, City of	<b>Project # S340435-15.</b> Emergency Trunk Sewer Main Repairs. Improve groundwater quality.	\$ 1,125,000.00	\$ 281,250.00	\$ 281,250.00	Completed
Sea Girt, Borough of	<b>Project # S340468-01 (Sandy PF).</b> Extension of stormwater outfalls and replacement of stormwater pipe. Improve groundwater quality.	\$ 1,454,616.00	\$ 363,654.00	\$ 363,654.00	Completed
Washington Twp MUA	<b>Project # S340930-03/04.</b> Sewer Rehabilitation/Forrest Drive Pump Station project. Improve groundwater quality.	\$ 1,858,702.00	\$ 464,675.00	\$ 446,798.00 \$ 17,877.00 <sup>1</sup>	Completed
Washington Twp MUA	<b>Project # 0818004-009/011/012/014.</b> Maintenance of water storage tank; security improvements and drill a replacement well. Improve drinking water quality.	\$ 2,458,995.00	\$ 637,249.00	\$ 576,659.00 \$ 60,590.00 <sup>1</sup>	Completed
<b>Total Project Disbursements</b>				<b>\$ 7,148,480.00</b>	
<b>Total Funds Applied to Loan Repayments/Defeasances</b>				<b>\$ 288,348.09</b>	
<b>TOTAL</b>			<b>\$ 7,443,460.00 <sup>A</sup></b>	<b>\$ 7,436,828.09 <sup>B</sup></b>	<b>\$ 6,631.91 <sup>C</sup></b>

<sup>1</sup> Unexpended Funds applied to either loan repayments or defeasances.



Exhibit H4  
Green Bond Report  
New Jersey Environmental Infrastructure Trust - **Series 2017A-2**  
Bond Sale Date: November 8, 2017

Bond Par Amount	\$	18,840,000.00
Net Premium (priced at 105.334)	\$	1,005,014.25
Net Bond Proceeds	\$	19,845,014.25
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(780,558.25)
Original Bond Proceeds Available for Projects	\$	19,064,456.00 <sup>A</sup>
<b>As of March 31, 2024:</b>		
Total Project Disbursements	\$	(17,595,476.00)
Total Funds Applied to Loan Repayments/Defeasances	\$	(1,468,980.00)
Project Funds Disbursed to Date	\$	(19,064,456.00) <sup>B</sup>
Net Bond Proceeds Remaining	\$	- <sup>C</sup>

Project Expenses as of 3/31/24:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Atlantic County UA	<b>Project # S340809-27.</b> Purchase of three new mechanical bar screens to replace the existing screening system to improve screening process and prevent grit from entering downstream systems at the wastewater treatment plant. Also purchase six new automated sluice gates with electronic actuators, a self-contained compactor and a bag feed and shaftless conveyor system.	\$ 1,056,570.00	\$ 376,642.00	\$ 359,204.00 \$ 17,438.00 <sup>1</sup>	Completed
Bordentown, City of	<b>Project # 0303001-006.</b> Replacement of existing well to reduce radium level in potable water supply. The project includes drilling of new replacement well, installation of permanent pumping equipment and construction of masonry well house and associated conveyance piping.	\$ 1,182,710.00	\$ 295,677.00	\$ 266,333.00 \$ 29,344.00 <sup>1</sup>	Completed
Burlington, Township of	<b>Project # S340712-15.</b> Rehabilitation of 15,000 linear feet of existing asbestos cement sanitary sewer mains in various areas of the Township. The project consists of lining existing mains with trenchless technology, cured-in-place pipe lining, seal leaking sewer laterals and repair a of pproximately 400 manholes.	\$ 697,722.00	\$ 174,430.00	\$ 161,356.00 \$ 13,074.00 <sup>1</sup>	Completed
Cinnaminson SA	<b>Project # S340170-07.</b> Upgrade its aeration system and sludge handling processes by replacing existing surface aerators with diffused aeration system and replacing sludge return and sludge waste pump within its service building. Also construction of an ordor control system, relocation of storage sheds and construction of an addition to its garage building to house a Jet Vac truck.	\$ 7,512,911.00	\$ 1,878,228.00	\$ 1,830,167.00 \$ 48,061.00 <sup>1</sup>	Completed
Cumberland County UA	<b>Project # S340550-07/08.</b> Replace and improve various components of the headworks building, including existing deteriorated handrails and grating, sluice grates and grit removal units. Also replace two aeration blowers with new, high-efficiency blowers and rehabilitate the North Primary Clarifier. Project includes conversion of pump station from a wet well/dry well configuration to a submersible style station (i) by installing two new submersible pumps in the existing wet well, new electrical and control components above grade, a new screening device to replace the existing bar screen and a new mixer in the wet well, i) by providing a new valve chamber, and iii) by replacing the existing emergency generator with a new diesel driven generator.	\$ 2,146,339.00	\$ 536,584.00	\$ 434,014.00 \$ 102,570.00 <sup>1</sup>	Completed
Elizabeth, City of	<b>Project # S340942-18.</b> Installation of new combined sewer manholes, pipes, stormwater control structures, manholes and underground culverts and replace existing sanitary sewers and undersized storm sewers on Progress Strees and North Avenue.	\$ 6,650,027.00	\$ 1,662,506.00	\$ 1,653,101.00 \$ 9,405.00 <sup>1</sup>	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Gloucester, City of	<b>Project # 0414001-020A.</b> Installation of new 8 inch diameter iron water main pipe at Freedom Pier section of city to alleviate system pressure fluctuations and improve water supply and water quality.	\$ 219,712.00	\$ 54,928.00	\$ 45,623.00 \$ 9,305.00 <sup>1</sup>	Completed
Gloucester, City of	<b>Project # S340958-07.</b> Construction of 8 inch diameter polyvinyl chloride pipe gravity mains with appurtenances at Freedom Pier section of city.	\$ 182,499.00	\$ 45,625.00	\$ 28,174.00 \$ 17,451.00 <sup>1</sup>	Completed
Gloucester County IA	<b>Project # S342024-01.</b> Construction of a new double composite lined Phase VII Landfill Cell 13, covering approximately 10.5 acres. The expansion of the existing landfill involves excavation of native soil to achieve the proposed subgrade elevations and the installation of a double composite liner, leachate collection system and leachate pump station.	\$ 5,749,668.00	\$ 1,437,417.00	\$ 1,396,796.00 \$ 40,621.00 <sup>1</sup>	Completed
Long Beach, Township of	<b>Project # 1517001-500.</b> Demolish and reconstruct water pump room at the Beach Haven Terrace Water Treatment Plant.	\$ 6,534,225.00	\$ 1,633,556.00	\$ 1,633,556.00	Completed
Long Beach, Township of	<b>Project # S340023-06.</b> Remove and replace approximately 12,000 linear feet of sewer mains with new 8 inch, 10 inch and 12 inch diameter polyvinyl chloride piping, including laterals, cleanouts and manholes.	\$ 4,025,673.00	\$ 1,006,418.00	\$ 830,591.00 \$ 175,827.00 <sup>1</sup>	Completed
North Jersey District Water Supply Commission	<b>Project # 1613001-017-1.</b> Replacement of six 2000 horsepower motors and installation of five variable frequency drives to replace antiquated slip power recovery drives at the Wanaque Pump Station South.	\$ 3,319,525.00	\$ 1,195,029.00	\$ 937,046.00 \$ 257,983.00 <sup>1</sup>	Completed
Ocean, Township of	<b>Project # 152001-007.</b> Replacement of existing asbestos cement pipe water mains in the Pebble Beach development with ductile iron pipe.	\$ 944,859.00	\$ 236,215.00	\$ 214,632.00 \$ 21,583.00 <sup>1</sup>	Completed
Ocean, Township of	<b>Project # S340112-07.</b> Replacement of existing asbestos cement pipe sewer mains in the Pebble Beach development with polyvinyl chloride pipe.	\$ 2,673,267.00	\$ 668,317.00	\$ 644,812.00 \$ 23,505.00 <sup>1</sup>	Completed
Ocean Township SA	<b>Project # S340750-11.</b> Clean, structurally rehabilitate and line the 250 existing sanitary sewer collection system manholes in the Wanamassa, West Allenhurst and Deal Park areas in Ocean Township. Project will also replace approximately 300 linear feet of gravity sewer pipe at intersection of Logan Road and Route 35 and replace 650 laterals including cleanout replacement in the Wanamassa area.	\$ 5,544,554.00	\$ 1,386,138.00	\$ 1,204,734.00 \$ 181,404.00 <sup>1</sup>	Completed
Perth Amboy, City of	<b>Project # 1216001-008.</b> Replace 4,430 linear feet of existing four inch drinking water mains with eight inch drinking water mains along Miller, Market, Jefferson, Mechanic and Center Streets.	\$ 1,004,264.00	\$ 251,066.00	\$ 213,900.00 \$ 37,166.00 <sup>1</sup>	Completed
Pine Hill Borough MUA	<b>Project # S340274-05.</b> Demolish existing 45 year old pump station and construct a new submersible sewage pump station. Project includes a sanitary sewer extension as well as construction of a new force main from the new pump station discharging to an existing gravity sewer manhole. Another new force main will connect from Madison Ave Pump Station to the recently installed interceptor on Berlin-Cross Keys Road.	\$ 1,680,960.00	\$ 420,239.00	\$ 394,357.00 \$ 25,882.00 <sup>1</sup>	Completed
South Monmouth RSA	<b>Project # S340377-05 (Sandy PF).</b> Planning and design activities associated with the replacement of the Belmar Pump Station with a "mobile enclosure" (trailer) pumping station. The mobile enclosure will house the pump station's main electrical components and emergency generator, and will be located at the current Belmar Pump Station site. In event of storm or flood event, the mobile unit will be able to disconnect from the pump station and be relocated to higher ground.	\$ 2,783,601.00	\$ 695,900.00	\$ 695,900.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Trenton, City of	<b>Project # 1111001-010.</b> Clean and cement mortar line approximately 31,600 linear feet of existing water mains and replace 320 linear feet of 4 inch water mains in the Ewington South and other areas of the City. Replace all inline valves and fittings on the unlined mains and fire hydrants and construct approximately 8,730 linear feet of cement lined ductile iron water main extensions to create loops and eliminate dead ends in the distribution system.	\$ 8,785,581.00	\$ 2,196,395.00	\$ 2,028,016.00  \$ 168,379.00 <sup>1</sup>	Completed
Wanaque Valley RSA	<b>Project # S340780-04-1.</b> Replace generators at the wastewater treatment facility and at the Haskell Pumping Station. Project also includes installation of new mechanical aerators and drives, upgrade of existing influent pumps, replacement of rotary drum sludge thickener system, replacement of non-potable water pumps, upgrade of discharge channel ultraviolet disinfection system, installation of new motor control center, installation of 15 new electric unit heaters to replace existing hot water heaters and installation of approximately 200 linear feet of ductile iron force main bypass piping.	\$ 1,485,149.00	\$ 371,287.00	\$ 371,287.00	Completed
Washington Township MUA	<b>Project # 0818004-010.</b> Replacement of existing Well House Nos. 2 and 8 which have deteriorated from age to ensure safe and reliable drinking water supply.	\$ 1,473,640.00	\$ 368,410.00	\$ 310,607.00 \$ 57,803.00 <sup>1</sup>	Completed
Willingboro MUA	<b>Project # 0338001-009.</b> Construction of radium removal treatment facility, a calcium hypochlorite building and associated yard piping at existing Well No. 5A site. The radium removal treatment system will include two 14 foot diameter pressure vessels with single use ion exchange media and will be integrated with the existing well pump at the site. The SCADA system will also be replaced with a Programmable Logic Controller control panel.	\$ 5,433,623.00	\$ 2,173,449.00	\$ 1,941,270.00  \$ 232,179.00 <sup>1</sup>	Completed
<b>Total Project Disbursements</b>				<b>\$ 17,595,476.00</b>	
<b>Total Funds Applied to Loan Repayments/Defeasances</b>				<b>\$ 1,468,980.00</b>	
<b>TOTAL</b>			<b>\$ 19,064,456.00 <sup>A</sup></b>	<b>\$ 19,064,456.00 <sup>B</sup></b>	<b>\$ - <sup>C</sup></b>

<sup>1</sup> Unexpended Funds applied to either loan repayments or defeasances.

Exhibit H5  
Green Bond Report  
New Jersey Infrastructure Bank Environmental Infrastructure Bonds - **Series 2018A-1**  
Bond Sale Date: May 8, 2018

Bond Par Amount	\$	21,105,000.00
Net Premium (priced at 104.961)	\$	1,047,082.55
Net Bond Proceeds	\$	22,152,082.55
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(832,334.55)
Original Bond Proceeds Available for Projects	\$	21,319,748.00 <sup>A</sup>
<b>As of March 31, 2024:</b>		
Total Project Disbursements	\$	(20,588,275.00)
Total Funds Applied to Loan Repayments/Defeasances	\$	(731,473.00)
Project Funds Disbursed to Date	\$	(21,319,748.00) <sup>B</sup>
Net Bond Proceeds Remaining	\$	- <sup>C</sup>

Project Expenses as of 3/31/24:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Atlantic County UA	<b>Project # S340809-23B/26B (Sandy PF).</b> Project to provide energy power upgrades to Treatment Plant and improve resiliency. Purchase of roll-off truck with roll-off-skid mounted diesel refueling system, installation of new storage tank, purchase new portable diesel power module generator, purchase of six trailer mounted portable pumps and construction of permanent sump to provide a means to evacuate storm water from existing structures.	\$ 1,328,528.00	\$ 332,132.00	\$ 287,461.00  \$ 44,671.00 <sup>1</sup>	Completed
Bayshore RSA	<b>Project # S340697-05A (Sandy PF).</b> Repairs and improvements to Water Pollution Control Plant that was impacted and damaged by Superstorm Sandy. Restoration of damaged components of various plant buildings and pumping stations and restoration of certain incinerator and dewatering equipment.	\$ 1,672,641.00	\$ 418,160.00	\$ 418,160.00	Completed
Bayshore RSA	<b>Project # S340697-05B.</b> Repairs and improvements to Water Pollution Control Plant impacted and damaged by Superstorm Sandy. Restoration of damaged components of various plant bulidgins and pumping stations and restoration of certain incinerator and dewatering equipment.	\$ 9,888,861.00	\$ 2,744,465.00	\$ 2,719,933.00 <sup>2</sup>  \$ 24,532.00 <sup>1</sup>	Completed
Berkeley Township MUA	<b>Project # 1505004-007 (Nano).</b> Construction of test well including excavation of well and installation of outer steel casing, inner casing, stainless steel blanks, screen gravel, under reaming, grout seal and concrete pump base. Includes clearing access to site, site improvements, testing and other associated work.	\$ 522,868.00	\$ 130,717.00	\$ 130,717.00	Completed
Cape May, City of	<b>Project # 0502001-004.</b> Drilling of new Well No. 8 to replace existing Well No. 5 and installation of new permanent pumping equipment, demolition of the existing well house and construction of a replacement well house. Water supply provided by Well No. 8 will be connected onsite to the existing Well No. 4 transmission main and conveyed to the City's treatment plant.	\$ 1,670,597.00	\$ 417,649.00	\$ 367,096.00  \$ 50,553.00 <sup>1</sup>	Completed
Carteret, Borough of	<b>Project # S340939-09 (Sandy PF).</b> Upgrades to storm sewer collection infrastructure and construction of a clay-lined stormwater detention basin, a pump station with generator, a pump station outfall and tide gate. Stormwater collection system upgrades will include the installation of new reinforced concrete pipe, construction of 24 new stormwater inlets and 13 new manholes, and replacement of 32 existing inlets and 16 existing manholes.	\$ 13,069,307.00	\$ 3,267,327.00	\$ 3,052,428.00  \$ 214,899.00 <sup>1</sup>	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Clinton, Town of	<b>Project # 1005001-008/009.</b> Construction of new water treatment facility and modifications to the Well No. 4 casing, including demolition of the existing chamber and below-grade treatment equipment and the construction of new single story water treatment facility on the existing site. Project includes improvements to Well No. 7, including the installation of a new submersible well pump, three variable speed booster pumps, piping, valves, a new flow meter, pressure transmitters, gauges, a well level indicator, SCADA communication equipment, natural gas generator emergency standby power system, and modification of the existing water storage tank with a mixing system, cathodic protection and manway hatch. Decommissioning Well No. 14.	\$ 1,725,199.00	\$ 431,299.00	\$ 430,019.00  \$ 1,280.00 <sup>1</sup>	Completed
Gloucester County UA	<b>Project # S340902-16.</b> Purchase and installation of clarifier equipment, supply pumps and algae sweep system required for renovations to primary clarifiers at reclamation facility.	\$ 1,714,412.00	\$ 428,603.00	\$ 428,603.00	Completed
Hightstown, Borough of	<b>Project # S340915-05.</b> Removal of two existing chlorine contact chambers and construction of an ultraviolet (UV) disinfection system at its Advanced Wastewater Treatment Plant (AWWTP). Construction of two disk filters, relocation and replacement of an internal flow meter, and associated electrical wiring to control the UV equipment and measure flow from the AWWTP.	\$ 1,285,300.00	\$ 321,325.00	\$ 303,167.00  \$ 18,158.00 <sup>1</sup>	Completed
Lavallette, Borough of	<b>Project # 1515001-001 (Nano).</b> Rehabilitation of 500,000 gallon fluted column, steel elevated water storage tank. Tank's protective coatings have reached their anticipated life expectancy of over 20 years. Rehabilitation of elevated water storage tank by surface preparations and repainting of both inside and outside of storage tank.	\$ 1,157,950.00	\$ 289,487.00	\$ 272,056.00  \$ 17,431.00 <sup>1</sup>	Completed
Little Egg Harbor MUA	<b>Project # S340 579-02.</b> Replacement of deteriorated sanitary sewer mains to include installation of PVC sanitary sewer main, ductile iron sanitary sewer force main pipe, lateral sanitary sewer connections, sanitary sewer manholes and pipe bedding to resist future storm conditions.	\$ 2,542,007.00	\$ 635,501.00	\$ 615,001.00  \$ 20,500.00 <sup>1</sup>	Completed
Little Egg Harbor MUA	<b>Project # 1516001-004.</b> Replacement of deteriorated water mains including installation of water main, fire hydrants, water service connections and gate valves.	\$ 2,162,159.00	\$ 540,540.00	\$ 534,805.00  \$ 5,735.00 <sup>1</sup>	Completed
Manasquan, Borough of	<b>Project # S340450-01-1.</b> Improvements to stormwater management system, including repair and replacement of bulkhead, installation of inlet structures, one manhole, four tide valves at existing outfalls, construction of storm sewers and raising of curb along Perrine lvd to redirect stormwater runoff. Replacement of water service line and electrical fixtures in connection with bulkhead replacement.	\$ 1,500,356.00	\$ 375,089.00	\$ 375,089.00	Completed
Maple Shade, Township of	<b>Project # 0319001-006.</b> Installation of 4,222 replacement water meters with automatic transmitters and automatic transmitters on 550 water meters that were previously replaced but not equipped with automatic meter reading system.	\$ 2,153,465.00	\$ 538,366.00	\$ 529,065.00  \$ 9,301.00 <sup>1</sup>	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Mendham, Township of	<b>Project # S340477-01/01-1.</b> Upgrade to deteriorating East Wastewater Treatment Facility by converting existing treatment system to a membrane bioreactor treatment system. Removal of existing flocculator, settler/thickener unit and sand filter, and replacement with memberane bioreactor system. Chemical feed systems associated with chlorine, alum and sodium bisulfate will be eliminated and lower effluent disposal system will be replaced with in kind replacement.	\$ 3,693,765.00	\$ 923,441.00	\$ 889,187.00  \$ 34,254.00 <sup>1</sup>	Completed
Millville, City of	<b>Project # S340921-07.</b> Improvements to Wastewater Treatment Plant, upgrade two existing clarifiers, construction of new influent pump station wet well, installation of new return activated sludge pumps and piping modifications, construction of walkway from splitter box to the aeration tank, installation of enw automatically cleaned strainer for reclaimed water system, replacement of existing belt filter presses with rotary presses, conversion of existing abandoned sludge holding tank into new rotary press room, installation of track-mounted dumpster system, installation of new disinfection system and upgrade of electrical and instrumentation and SCADA systems.	\$ 9,445,013.00	\$ 2,361,253.00	\$ 2,359,738.00  \$ 1,515.00 <sup>1</sup>	Completed
Newark, City of	<b>Project # 0714001-500 (Sandy PF).</b> Upgrades to Wayne Pump Station including installation of generator, transformer and switchgear on elevated platform above 100 year and 500 year flood hazard elevations	\$ 2,196,946.00	\$ 549,236.00	\$ 527,410.00 \$ 21,826.00 <sup>1</sup>	Completed
Rahway, City of	<b>Project # 2013001-007.</b> Improvements to water treatment plant including replacement of existing gravity filters with membrane treatment system, construction of new treatment building, installation of four skids of pressurized membranes, pipe replacement, new pre-fabricated sanitary pump station, and upgrade to SCADA system and all associated site work.	\$ 12,771,729.00	\$ 3,192,932.00	\$ 3,096,412.00 \$ 96,520.00 <sup>1</sup>	Completed
Saddle Brook, Township of	<b>Project #0257001-002.</b> Replacement of water mains including extensions to create loops in distribution system and associated service connections.	\$ 1,296,693.00	\$ 324,173.00	\$ 317,528.00 \$ 6,645.00 <sup>1</sup>	Completed
Stafford, Township of	<b>Project # 1530004-018.</b> Upgrade of section of water distribution system including replacement of ductile iron pipe and installation of proper pipe bedding.	\$ 2,376,238.00	\$ 594,059.00	\$ 551,666.00 \$ 42,393.00 <sup>1</sup>	Completed
Sussex County MUA	<b>Project # S342008-05.</b> Expanding and improving landfill including construction of access road, installation of mechanically stabilized earthen berm, extended base liner, drain system, leachate side-riser system, storm water collection berm, landfill gas header pipe, landfill gas monitoring wells, gas condensate forcemain, air lines and electrical work.	\$ 8,717,958.00	\$ 2,179,489.00	\$ 2,075,781.00 \$ 103,708.00 <sup>1</sup>	Completed
Ventnor, City of	<b>Project # S340667-03 (Sandy PF).</b> Replacement of bulkheads that were damaged during Superstorm Sandy. Bulkheads will provide resiliency to existing stormwater infrastructure.	\$ 1,298,020.00	\$ 324,505.00	\$ 306,953.00 \$ 17,552.00 <sup>1</sup>	Completed
<b>Total Project Disbursements</b>				<b>\$ 20,588,275.0000</b>	
<b>Total Funds Applied to Loan Repayments/Defeasances</b>				<b>\$ 731,473.0000</b>	
<b>TOTAL</b>			<b>\$ 21,319,748.00 <sup>A</sup></b>	<b>\$ 21,319,748.00 <sup>B</sup></b>	<b>\$ - <sup>C</sup></b>

<sup>1</sup> Unexpended Funds applied to either loan repayments or defeasances.

<sup>2</sup> Expended Funds include funds disbursed for SAIL Technical Fee.



Exhibit H6  
Green Bond Report  
New Jersey Infrastructure Bank Environmental Infrastructure Bonds - **Series 2018A-2**  
Bond Sale Date: November 13, 2018

Bond Par Amount	\$	16,645,000.00
Net Premium (priced at 104.865)	\$	809,701.05
Net Bond Proceeds	\$	17,454,701.05
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(799,225.05)
Original Bond Proceeds Available for Projects	\$	16,655,476.00 <sup>A</sup>
<b>As of March 31, 2024:</b>		
Total Project Disbursements	\$	(16,073,579.00)
Total Funds Applied to Loan Repayments/Defeasances	\$	(579,040.32)
Project Funds Disbursed to Date	\$	(16,652,619.32) <sup>B</sup>
Net Bond Proceeds Remaining	\$	2,856.68 <sup>C</sup>

Project Expenses as of 3/31/24:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Bordentown, City of	<b>Project # 0303001-008.</b> Replacement of HVAC dehumidification units and electrical system upgrades at its water treatment plant. All construction activities shall take place inside the existing filtration building.	\$ 683,392.00	\$ 170,848.00	\$ 156,795.00 \$ 14,053.00 <sup>1</sup>	Completed
Burlington, City of	<b>Project # S340140-01.</b> Replace and upgrade stormwater pumps at its wastewater treatment facility. The pumps will be elevated from 5.06 feet to 15.0 feet above grade, which is above the 500-year flood elevation. The upgrades are required to mitigate potential water damage and increase the stormwater flow capacity of the City's stormwater pump discharge system.	\$ 1,065,000.00	\$ 266,250.00	\$ 266,250.00	Completed
Cinnaminson SA	<b>Project # S340170-08.</b> Provision of sanitary sewer service to 23 existing, developed properties on Taylor's Lane & Surrey Lane. Properties currently being served by a systems that are in excess of 20 years old. Taylor's Lane will also get a pavement restoration.	\$ 744,103.00	\$ 186,026.00	\$ 186,026.00	Completed
Gloucester County UA	<b>Project # S340902-14.</b> 6 contracts consisting of the following: Construction of Anaerobic Digester Process. Integration of newly installed anaerobic digestion system. Replacement of the existing grit removal system. Supplying clarifier equipment & an algae sweep system for the renovations to Final Clarifiers No. 1 & No. 4. Upgrades to the GCUA's aeration system blowers that will provide a reliable performance.	\$ 41,193,973.00	\$ 10,298,493.00	\$ 10,003,729.00 \$ 294,764.00 <sup>1</sup>	Completed
Jersey City MUA	<b>Project # S340928-19/22 (Sandy PF).</b> <b>S340928-19:</b> Installation of emergency generators @ the East & West Side pump stations. <b>S340928-22:</b> Sections of the deteriorating sidewalk will be removed & replaced w/ pervious surfaces that will recharge groundwater. 2 existing downspouts will be directed into 6 pre-cast downspout planter boxes. Portions of the parking lot will be removed & replaced w/ permeable surfaces that promote groundwater recharge. 2 Rain Gardens will be installed in front of the building to capture stormwater runoff, additionally 3 Rain Gardens will be installed along NJ Route 440 to intercept, treat, stormwater runoff.	\$ 5,614,989.00	\$ 1,628,747.00	\$ 1,494,005.00 \$ 134,742.00 <sup>1</sup>	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Mantua Township MUA	<b>Project # 0810004-002/003. 0810004-002:</b> Improvements include the decommissioning of the existing Well No. 2, Construction of a new Well No. 2A, well screen & turbine pump, new chlorine contact tank, emergency generator & upgrading SCADA System. <b>0810004-003:</b> Improvements include restoration of the water storage tank, electrical improvements & booster pump replacement. Repairs to the tank include abrasive blast, spot grind, fill, weld & painting of the interior & exterior of the tank.	\$ 2,506,305.00	\$ 674,776.00	\$ 621,820.00  \$ 52,956.00 <sup>1</sup>	Completed
Newark, City of	<b>Project # S340815-22 (CSO) (Sandy PF).</b> Improvements to its Queen Ditch drainage facility to include the installation of precast concrete box culvert, the construction of an in-line floatables collection system, the construction of a headwall with a tide gate, the construction of a stone scour pad, modifications to the existing Queen Ditch Diversion Structure, the dredging and excavation of sediment within approximately 400 linear feet of the existing Queen Ditch to its original depth, the replacement of existing chain-link fence, the installation of piping and other project related construction work.	\$ 5,946,436.00	\$ 1,323,019.00	\$ 1,323,019.00	Completed
North Hudson SA	<b>Project # S340952-28.</b> Rehabilitating various interior sections of deteriorated piping. Blockage removal & lining various sections of combined sanitary sewers. Project will also include cleaning & inspection of approx 12,300 LF of existing sewer pipe & CIPP lining of approx 5,500 LF of existing sewer pipe.	\$ 1,188,119.00	\$ 297,030.00	\$ 297,030.00	Completed
Northwest Bergen County UA	<b>Project # S340700-13.</b> Improvements to the WWTP within Waldwick Borough. Improvements include replacement of 2 existing aeration system blowers w/ new energy efficient ones. Installation of a main control panel for logic control of the aeration system. Repair of the existing air distribution piping in the aeration tanks. Demolition of 4 waste activated pumps (WAS) & 3 concrete pads. Installation of 2 new energy efficient WAS pumps & replacement of all associated piping to connect into pipe headers.	\$ 2,278,998.00	\$ 569,750.00	\$ 567,352.00  \$ 2,398.00 <sup>1</sup>	Completed
Passaic Valley SC	<b>Project # S340689-34.</b> Waste Pump Expansion includes the purchasing & installing new pump valves, piping flow meters process control sampling & monitoring equipment, providing electrical improvements as necessary to accommodate the new style pumps. Improvements to address hydraulic issues & improve pump operational characteristics.	\$ 909,975.00	\$ 227,494.00	\$ 227,494.00	Completed
Pennington, Borough of	<b>Project #1108001-002 (Nano).</b> The Borough shall replace the existing water mains located along East Curlis Avenue and Weidel Drive with new 8" DIP water mains. The current water mains are approaching their anticipated useful life, and the replacement is necessary to avoid future water main failures.	\$ 631,180.00	\$ 157,795.00	\$ 118,845.00  \$ 36,093.32 <sup>1</sup>	\$ 2,856.68

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Rockaway Valley RSA	<b>Project # S340821-09.</b> Site stabilization & replacement of approx 60 LF of collapsed 54" RCP gravity interceptor. Relocation of 8 & 12 " water mains to accommodate for the repair of the collapsed interceptor, installation & testing of bypass pumping system, installation of odor containment & control system @ manhole B-11 & B-12. Cleaning, Videotaping & cured-in-place pipe lining of approx 750 LF of RCP interceptor. Replacement of paved walkways & pavement at site.	\$ 1,688,513.00	\$ 422,128.00	\$ 422,128.00	Completed
Red Bank, Borough of	<b>Project # 1340001-002.</b> Construction of new emergency backup well for its existing Well No. 4A. Other improvements include painting and coating of the existing welded steel in the clarifier, cleaning and repairing of the aerator and piping leading to the aerator unit and various upgrades to the existing SCADA system at both the Chestnut Street and Tower Hill water treatment plant facilities.	\$ 1,732,480.00	\$ 433,120.00	\$ 389,086.00  \$ 44,034.00 <sup>1</sup>	Completed
<b>Total Project Disbursements</b>				<b>\$ 16,073,579.00</b>	
<b>Total Funds Applied to Loan Repayments/Defeasances</b>				<b>\$ 579,040.32</b>	
<b>TOTAL</b>			<b>\$ 16,655,476.00 <sup>A</sup></b>	<b>\$ 16,652,619.32 <sup>B</sup></b>	<b>\$ 2,856.68 <sup>C</sup></b>

<sup>1</sup> Unexpended Funds applied to either loan repayments or defeasances.

Exhibit H7  
Green Bond Report  
New Jersey Infrastructure Bank Environmental Infrastructure Bonds - **Series 2019A-1**  
Bond Sale Date: May 7, 2019

Bond Par Amount	\$	13,215,000.00
Net Premium (priced at 106.650)	\$	878,832.20
Net Bond Proceeds	\$	14,093,832.20
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(425,496.20)
Original Bond Proceeds Available for Projects	\$	13,668,336.00 <sup>A</sup>
<b>As of March 31, 2024:</b>		
Total Project Disbursements	\$	(13,540,692.43)
Total Funds Applied to Loan Repayments/Defeasances	\$	(121,728.59)
Project Funds Disbursed to Date	\$	(13,662,421.02) <sup>B</sup>
Net Bond Proceeds Remaining	\$	5,914.98 <sup>C</sup>

Project Expenses as of 3/31/24:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Atlantic County UA	<b>Project # S340809-24 (Sandy PF).</b> Mitigation measures to make Atlantic County Utilities Authority's pump stations resistant to storm conditions.	\$ 293,218.00	\$ 73,305.00	\$ 73,305.00	Completed
Atlantic County UA	<b>Project # S340809-28.</b> Address sewer sludge incinerator requirements set by the US EPA.	\$ 3,426,233.00	\$ 856,558.00	\$ 855,321.00 \$ 1,237.00 <sup>1</sup>	Completed
Bayshore RSA	<b>Project # S340697-06.</b> Permanent restoration and mitigation of the existing Blower Building No. 1 and existing Blower Building No. 2, as well as permanent restoration and mitigation of treatment plant's power distribution system.	\$ 3,552,163.00	\$ 998,696.00	\$ 972,968.00 <sup>2</sup> \$ 25,728.00 <sup>1</sup>	Completed
Bellmawr, Borough of	<b>Project # 0404001-006 (Nano).</b> Various improvements to the Borough's drinking water infrastructure, including the replacement of ten fire hydrants, replacement of a water main on Park Drive, the replacement of a water main on Princeton Avenue, the replacement of a water main along Murray Avenue and assorted valve replacements.	\$ 905,345.00	\$ 226,336.00	\$ 185,442.00 \$ 34,979.02 <sup>1</sup>	\$ 5,914.98
Burlington, Township of	<b>Project # S340712-16.</b> Rehabilitation of various asbestos cement sanitary sewer mains using trenchless technology to reline the pipes, as well as rehabilitating sewer manholes located along the sewer mains.	\$ 713,022.00	\$ 178,255.00	\$ 169,289.00 \$ 8,966.00 <sup>1</sup>	Completed
Gloucester, City of	<b>Project # S340958-08.</b> The removal and replacement of existing combined sewer mains on Brown Street and Paul Street.	\$ 880,360.00	\$ 220,090.00	\$ 220,090.00	Completed
Gloucester, City of	<b>Project # 0414001-022.</b> The removal and replacement of existing deteriorated water mains on Brown Street.	\$ 532,025.00	\$ 133,006.00	\$ 133,006.00	Completed
Kearny MUA	<b>Project # S340259-07.</b> Improvements to the Authority's Kearny Point pump station, including new dry-pit submersible pumps, a new pump header, and associated work. The projects also includes improvements to the Authority's Harrison Avenue pump station, including the installation of a new bar screen unit. Existing standby generators will be replaced at both pump stations.	\$ 1,485,583.00	\$ 474,712.00	\$ 452,300.43 <sup>2</sup> \$ 22,411.57 <sup>1</sup>	Completed
Long Beach, Township of	<b>Project # 1517001-501 (Nano/non-Nano).</b> The project entails demolishing and replacing the damaged pump room at Brant Beach and the construction of a new pump room within the footprint of the existing structure along with related components.	\$ 1,245,611.00	\$ 311,403.00	\$ 311,403.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Middlesex County UA	<b>Project # S340699-13.</b> Permanent restoration of the mechanical HVAC and electrical instrumentation and control equipment, and building repairs for the Edison pump station facilities. The project further entails flood proofing the building generator and switchgear building and tunnel access shaft.	\$ 16,474,721.00	\$ 4,269,899.00	\$ 4,269,899.00 <sup>2</sup>	Completed
Old Bridge MUA	<b>Project # 1209002-013.</b> Rehabilitation of existing unlined cast iron water mains within the Knollcroft Development of Old Bridge Township.	\$ 2,841,454.00	\$ 710,363.00	\$ 706,105.00 \$ 4,258.00 <sup>1</sup>	Completed
Perth Amboy, City of	<b>Project # S340435-13 (CSO- green).</b> Installation of porous pavement for the paving of parking lots with the purpose of reducing the flow of stormwater into the city's combined sewer system.	\$ 358,648.00	\$ 89,662.00	\$ 70,031.00 \$ 19,631.00 <sup>1</sup>	Completed
Perth Amboy, City of	<b>Project # S340435-18.</b> Replacement of water meters within city limits.	\$ 1,396,632.00	\$ 349,158.00	\$ 344,640.00 \$ 4,518.00 <sup>1</sup>	Completed
Rockaway Valley RSA	<b>Project # S340821-06.</b> Design of a permanent gravity sewer connection of the Park section sewers. This new gravity sewer will extend along Morris Avenue and connect to the existing Jersey City Trunk Sewer.	\$ 2,269,619.00	\$ 567,405.00	\$ 567,405.00	Completed
Somerset Raritan Valley SA	<b>Project # S340801-08.</b> Rehabilitation of a sludge incinerator consisting of a new secondary heat exchanger, new scrubber system and new associated instrumentation and electrical system. A new mercury control system will also be installed.	\$ 11,280,887.00	\$ 2,820,222.00	\$ 2,820,222.00	Completed
Somerville, Borough of	<b>Project # S342013-01.</b> Remediation and closure of a municipal landfill and installation of stormwater management measures.	\$ 3,426,018.00	\$ 856,504.00	\$ 856,504.00	Completed
Tuckerton, Borough of	<b>Project # S340034-03.</b> Replacement of existing sanitary sewer mains, manholes and service laterals located on Heron Road.	\$ 1,320,188.00	\$ 330,047.00	\$ 330,047.00	Completed
Tuckerton, Borough of	<b>Project # 1532002-006 (Nano).</b> Replacement of existing asbestos concrete, ductile iron and PVC water mains, water services, fire hydrants, water valves, meter pits and water meters on Heron Road.	\$ 810,860.00	\$ 202,715.00	\$ 202,715.00	Completed
<b>Total Project Disbursements</b>				<b>\$ 13,540,692.43</b>	
<b>Total Funds Applied to Loan Repayments/Defeasances</b>				<b>\$ 121,728.59</b>	
<b>TOTAL</b>			<b>\$ 13,668,336.00 <sup>A</sup></b>	<b>\$ 13,662,421.02 <sup>B</sup></b>	<b>\$ 5,914.98 <sup>C</sup></b>

<sup>1</sup> Unexpended Funds applied to either loan repayments or defeasances.

<sup>2</sup> Expended Funds include funds disbursed for SAIL Technical Fee.

## Exhibit H8

## Green Bond Report

New Jersey Infrastructure Bank Environmental Infrastructure Bonds - Series 2023 A-W1, C-W1

Bond Sale Date: December 6, 2023

I-Bank Bond Par Amount	\$ 51,620,000.00
WIFIA Bond Par Amount	\$ 130,296,555.00
Net Premium (priced at 115.458)	\$ 7,979,365.10
Net Bond Proceeds	\$ 189,895,920.10
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$ (5,233,405.10)
Original Bond Proceeds Available for Projects	\$ 184,662,515.00 <sup>A</sup>

## As of March 31, 2024:

Total Project Disbursements (including funds to be disbursed day of closing)	\$ (183,173,797.00)
Total Funds Applied to Loan Repayments/Defeasances	\$ -
Project Funds Disbursed to Date	\$ (183,173,797.00) <sup>B</sup>

Net Bond Proceeds Remaining \$ 1,488,718.00 <sup>C</sup>

Project Expenses as of 3/31/24:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects<sup>1</sup></u>	<u>Bond Proceeds Remaining for Project Costs</u>
Bayonne City	<b>Project # S340399-31 (CSO).</b> Stormwater Management Facilities & Francis G. Fitzpatrick park improvements.	\$ 2,062,164.00	\$ 668,141.00	\$ 668,141.00	Completed
Bergen County UA	<b>Project # S340386-21/24.</b> (21) Final Settling Tanks Rehab. (24) Tank Header Improvements	\$ 8,622,400.00	\$ 5,807,727.00	\$ 5,700,214.00	<sup>3</sup> \$ 107,513.00
Bloomfield Township	<b>Project # 0702001-003.</b> Lean Service Line Replacement	\$ 281,927.00	\$ 95,824.00	\$ 95,824.00	Completed
Bloomfield Township	<b>Project # 0702001-005 (LSLR).</b> Lead Service Replacement Phases	\$ 3,307,181.00	\$ 754,857.00	\$ 754,857.00	Completed
Brick Township MUA	<b>Project # 1506001-008.</b> Undersized Water Main Replacement (Cedar Park East & West)	\$ 5,264,159.00	\$ 3,559,098.00	\$ 3,559,098.00	Completed
Camden City	<b>Project # S340366-15 (CSO).</b> Rehabilitation of Combined Sewer Regulator Chambers	\$ 4,996,522.00	\$ 1,383,794.00	\$ 1,383,794.00	Completed
Camden County MUA	<b>Project # S340640-26.</b> Newton Creek Dredging & Erosion Control	\$ 20,703,544.00	\$ 14,199,526.00	\$ 14,199,526.00	Completed
Clinton Town	<b>Project # 1005001-010/013. (10)</b> West Main St Water Main Replacement-Asset Mgt Planning. (13) Foster Wheeler Booster Pump Station Modifications-Asset Mgt Planning	\$ 3,540,739.00	\$ 2,311,315.00	\$ 2,311,315.00	Completed



<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects<sup>1</sup></u>	<u>Bond Proceeds Remaining for Project Costs</u>
Cumberland County IA	<b>Project # S342015-04.</b> Side Slope Restoration & Storm Water Management	\$ 5,382,164.00	\$ 3,051,687.00	\$ 3,051,687.00	Completed
Gloucester Township	<b>Project # S340364-11/15. (11)</b> Redwood St Culvert Replacement. (15) Gloucester Twp Stormwater Improvements	\$ 1,550,482.00	\$ 1,118,500.00	\$ 1,118,500.00	Completed
Hightstown Borough	<b>Project # 1104001-009 (Nano).</b> Water Tank Painting & Repairs	\$ 569,553.00	\$ 139,398.00	\$ 139,398.00	Completed
Jersey City MUA	<b>Project # S340928-15R/21 (CSO).</b> (15R) Phase 3 & 4 Sewer Improvements. (21) Sewer Pipe Replacement/Phase V CSO Study	\$ 12,953,992.00	\$ 4,941,944.00	\$ 4,941,944.00	Completed
Jersey City MUA	<b>Project # 0906001-015/017/019/020/021.</b> (015) Van Winkle Ave Water Main Replacement. (017) Boonton Plant Centrifuge. (019) Rte. 139 Water Main Replacement. (020) Phase 3 & 4 Water Main Replacement. (021) Phase V Water Mains	\$ 21,505,854.00	\$ 12,670,339.00	\$ 12,670,339.00	Completed
Little Egg Harbor Township	<b>Project # S340579-04.</b> Mystic Island Drainage Improvements -Phase II	\$ 1,844,705.00	\$ 976,033.00	\$ 976,033.00	Completed
Long Beach Township	<b>Project # S340023-09.</b> 2020 North Beach Sewer Main Replacement	\$ 4,776,555.00	\$ 2,678,214.00	\$ 2,678,214.00	Completed
Lower Township MUA	<b>Project # 0505002-004.</b> Del Haven Water Main Expansion/Wildwood Water Utility Interconnect	\$ 11,066,929.00	\$ 7,552,072.00	\$ 7,552,072.00	Completed
Mendham Borough	<b>Project # S340159-03.</b> Collection System Improvements	\$ 2,327,658.00	\$ 1,530,668.00	\$ 1,530,668.00	Completed
Middlesex Borough	<b>Project # S340698-03.</b> Rehabilitation of Sanitary Sewers Phase II (Greenbrook Rd & Louse Ave Pump Stations)	\$ 989,684.00	\$ 649,332.00	\$ 649,332.00	Completed
Montville Township	<b>Project # S340931-04.</b> Old Lane Sewer connection of 95 homes to existing Montville sewer system.	\$ 2,449,293.00	\$ 1,608,696.00	\$ 1,608,696.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects<sup>1</sup></u>	<u>Bond Proceeds Remaining for Project Costs</u>
Mount Arlington Borough	<b>Project # S340451-05 (SS - AMP).</b> Purchase of a Street Sweeper	\$ 427,003.00	\$ 145,680.00	\$ 145,680.00	Completed
Mount Laurel Township MUA	<b>Project # S340943-06.</b> Sewer System Improvement Project (Bundle 1)	\$ 6,709,590.00	\$ 3,834,531.00	\$ 3,834,531.00	Completed
Musconetcong SA	<b>Project # S340384-09.</b> Wastewater Treatment Plant Improvements	\$ 5,828,994.00	\$ 3,327,190.00	\$ 3,327,190.00	Completed
National Park Borough	<b>Project # 0812001-005 (Nano).</b> Addition of PFOS Treatment at Existing Water Plant	\$ 770,663.00	\$ 183,032.00	\$ 183,032.00	Completed
New Jersey Water SA	<b>Project # S340421-02.</b> Round Valley Reservoir Structures Refurbishment & Resource Preservation Project	\$ 74,257,425.00	\$ 42,325,041.00	\$ 42,325,041.00	Completed
North Hudson SA	<b>Project # S340952-33 (CSO).</b> H6&H7 Long Term Control Plan Project	\$ 18,223,599.00	\$ 9,434,023.00	\$ 9,434,023.00	Completed
Parsippany Troy Hills Twp	<b>Project # S340886-05 (EE).</b> Pump Station #4 Sanitary Sewer Redirection Project	\$ 7,501,624.00	\$ 2,529,647.00	\$ 2,529,647.00	Completed
Passaic Valley SC	<b>Project # S340689-40R/50.</b> (40R) Plant wide replacement & relocation of electrical switchgear & MCC's. (50) Improvements to the Vehicle Maintenance Building	\$ 7,829,927.00	\$ 4,880,241.00	\$ 4,880,241.00	Completed
Paterson City	<b>Project # S340850-03-1.</b> Change order #2 CSO 029 Solids & Floatables Control Projects	\$ 1,600,899.00	\$ 388,058.00	\$ 388,058.00	Completed
Perth Amboy City	<b>Project # S345220-01 (LTCP).</b> CSO Permit Development of Long Term Control Plan	\$ 749,321.00	\$ 178,714.00	\$ 178,714.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects<sup>1</sup></u>	<u>Bond Proceeds Remaining for Project Costs</u>
Plumsted Township	<b>Project # S340607-03R.</b> Advanced WW treatment & collection system	\$ 6,045,789.00	\$ 5,656,440.00	\$ 5,656,440.00	Completed
Point Pleasant Beach Borough	<b>Project # 1525001-002 (Nano).</b> Ocean Ave Water Main Replacement	\$ 2,725,557.00	\$ 1,464,194.00	\$ 1,464,194.00	Completed
Princeton	<b>Project # S340656-11.</b> Sanitary Sewer, Storm drainage & pedestrian improvements to Linden Lane & Spruce Street	\$ 1,549,546.00	\$ 675,447.00	\$ 675,447.00	Completed
Scotch Plains Township	<b>Project # S340512-01.</b> Sewer Pump Station Upgrades	\$ 2,115,341.00	\$ 1,399,721.00	\$ 1,399,721.00	Completed
Ship Bottom Borough	<b>Project # S340311-05.</b> Sewer Main Replacement	\$ 4,185,433.00	\$ 2,812,192.00	\$ 2,812,192.00	Completed
Ship Bottom Borough	<b>Project # 1528001-004.</b> Water Main Replacement	\$ 3,826,732.00	\$ 2,566,589.00	\$ 2,566,589.00	Completed
Stafford Township	<b>Project # S340946-08 (WQR).</b> Beach Haven West Sanitary Sewer Replacement Phase III	\$ 2,673,267.00	\$ 830,584.00	\$ 830,584.00	Completed
Sussex County MUA	<b>Project # S342008-06.</b> Landfill Life Stage 2 Expansion/Infrastructure Relocation Project	\$ 32,498,929.00	\$ 17,895,544.00	\$ 17,406,907.00	<sup>3</sup> \$ 488,637.00
Toms River MUA	<b>Project # S340145-08.</b> Equipment Purchase	\$ 1,088,007.00	\$ 518,544.00	\$ 518,544.00	Completed
Trenton City	<b>Project # 1111001-005/011 (LSLR).</b> (005) 5-year Lead Service Line Replacement & Verification Project. (011) Lead Service Line Replacement	\$ 38,744,575.00	\$ 14,323,507.00	\$ 13,430,939.00	<sup>3</sup> \$ 892,568.00
Washington Township MUA	<b>Project # 1438004-001 (Nano).</b> Water Tank Rehabilitation & Well Sm-3 Decommissioning	\$ 1,304,692.00	\$ 437,109.00	\$ 437,109.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by Bonds</u>	<u>Bond Proceed Disbursements for Projects<sup>1</sup></u>	<u>Bond Proceeds Remaining for Project Costs</u>
Wildwood City	<b>Project # S340664-06.</b> Replace/Rehab Sanitary Sewer System, Storm Water throughout City in a seven phase plan.	\$ 1,381,188.00	\$ 755,234.00	\$ 755,234.00	Completed
Wildwood City	<b>Project # 0514001-006.</b> Replace/Rehab water mains in a seven phase plan.	\$ 1,286,221.00	\$ 695,717.00	\$ 695,717.00	Completed
Winslow Township	<b>Project # S340895-10.</b> Various Sanitary Sewer System Rehabs.	\$ 864,356.00	\$ 408,322.00	\$ 408,322.00	Completed
Winslow Township	<b>Project # 0436007-010.</b> Well #2 Filter Plant Upgrade.	\$ 2,393,316.00	\$ 1,300,049.00	\$ 1,300,049.00	Completed
<b>Total Project Disbursements:</b>				<b>\$ 183,173,797.00</b>	
<b>Total Funds Applied to Loan Repayments/Defeasances:</b>					
	<b>TOTAL:</b>		<b>\$ 184,662,515.00</b> <sup>A</sup>	<b>\$ 183,173,797.00</b> <sup>B</sup>	<b>\$ 1,488,718.00</b> <sup>C</sup>

<sup>1</sup> Projects participated in WIFIA closing.

<sup>2</sup> Project costs to be disbursed no later than September 1, 2024.

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## **NEW JERSEY INFRASTRUCTURE BANK**

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