



**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE
FINANCING PROGRAM
STATE FISCAL YEAR 2019**

FINANCIAL PLAN

**STATE FISCAL YEAR 2019 AMENDED PROJECT
PRIORITY LIST**

**STATE FISCAL YEAR 2018 FOURTH AMENDED
PROJECT PRIORITY LIST**

**DISASTER RELIEF EMERGENCY
FINANCING PROGRAM PROJECT PRIORITY LIST**

Submitted to the State Legislature by:

- **The New Jersey Infrastructure Bank**
- **The New Jersey Department of Environmental Protection**

MAY 2018

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**Report to the Legislature
Pursuant to**

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

By

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INTRODUCTION / PROGRAM REVIEWS

The New Jersey Infrastructure Bank (the “I-Bank” or “NJIB”) and the New Jersey Department of Environmental Protection (“DEP”), are pleased to present the State Fiscal Year (SFY) 2019 financial plan (the “Report”) to the New Jersey State Legislature in accordance with P.L. 1985, Chapter 334, as amended. Since being established in 1985, the NJIB, formerly known as the New Jersey Environmental Infrastructure Trust (“NJEIT”) has partnered with the DEP to jointly fund and manage the annual New Jersey Environmental Infrastructure Financing Program (“NJEIFP” or “Water Bank”) to provide low-interest loans for environmental infrastructure projects. The NJEIT continues this work in partnership with the DEP as an organizational division of the I-Bank. This Report for the I-Bank’s 32nd financing program year sets forth the plan by which projects, having applied and qualified for Water Bank loans will be financed in SFY2019.

Throughout its history, the NJEIFP has focused upon providing financing for the construction and improvement of clean water and drinking water facilities and distribution systems that protect the State’s natural resources and public health. Since issuing its first loan in 1987, the NJEIFP has issued approximately 1,272 long-term project loans totaling over \$6.63 billion for water quality and public health related environmental infrastructure projects. In the past thirty years, the NJEIFP has reduced total interest costs for municipalities, counties, authorities and public and private water utilities on average, thirty-seven percent (37%) of each borrower’s original loan balance producing interest savings for taxpayers and ratepayers of \$2.45 billion. The financial benefits of the NJEIFP 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. For an overview of the NJEIFP financing, see the Distribution of Financing Program Funds throughout the State SFY1987 – SFY2018 attached as Appendix D and the Status Reports on Projects Funded in SFY1988 through SFY2018 attached as Appendix E.

This Report provides a brief review and a detailed overview of the SFY2019 Financing Program consisting of:

- I. The Water Bank’s Multi-Year Construction (Short Term) Financing Program
- II. SFY2019 Base Water Bank Financing Program;
- III. SFY2019 Disaster Relief Emergency Financing Program (SAIL); and
- IV. SFY2019 SANDY Water Bank Financing Program.

I. MULTI YEAR SHORT TERM LOAN PROGRAM

PROGRAM OVERVIEW

Construction Loans are an important feature of the NJEIFP, and in SFY2019, most of the projects will utilize Construction Loans as the primary source of funding prior to securing long-term financing. Construction Loans are issued to applicants which satisfy the NJEIFP’s credit worthiness standards and who sponsor NJEIFP eligible clean water (“CW”) and drinking water (“DW”) projects.

Construction loans are available from the I-Bank to finance the cost of (i) environmental planning and engineering design activities as well as the development of asset management plans and project-related soft costs (e.g. legal expenses) incurred in preparing a construction loan application, and (ii) project

construction upon application approval. Planning & Design activities may be financed with construction loans only if such activities are likely to lead to the construction activities of an Environmental Infrastructure Project. Long-term financing terms, including Principal Forgiveness, are established at the time a loan countenances disbursement of construction funds,¹ and are contingent upon a project receiving long-term financing. These terms vary primarily with the nature of the project activities or populations served as detailed below.

Construction Loans are issued for the project's construction period with a maximum of up to three full fiscal years subsequent to Construction Loan closing. Pending legislation would authorize up to two additional years of short term financing for planning and design activities as articulated in (i) in the previous paragraph. Financings related to (i) and (ii) above are funded 100% from the I-Bank using DEP funds and environmental operating revenues to the extent available. All funds provided by the DEP are offered at 0% interest. The I-Bank may utilize capital from one or more private lending institutions (Private Capital) at the NJIB AAA market rate plus any associated Private Capital fees as a source of funding for up to 25% of each Construction Loan amount resulting in a loan bearing an effective interest rate between 0% and 25% of the I-Bank's AAA rated costs. Short-term loans for borrowers having investment grade ratings less than A- (Fitch & S&P) or A3 (Moody's) will be funded 100% from DEP Funds if such ratings negatively impact the cost of Private Capital or are otherwise not fundable with Private Capital.

The market-rate is established at the time of each requisition disbursement based upon an indexed rate of similar maturity for the I-Bank's cash on hand or a pass through of the cost of any short-term borrowings from private sources by the I-Bank. As an example, funds disbursed for construction costs in June of 2016 had an effective interest rate of (0.15%).

Furthermore, the Borrower is not obligated to repay principal or interest during the term of the Construction Loan. These totals are rolled into the Borrower's long-term Financing Program loan. An exception to the above are Construction Loans for Combined Sewer Overflow Long-Term Control Plans recognized by the NJEIFP. These short-term CW loans are for terms of up to ten (10) years and funded 100% from DEP funds provided to the I-Bank at an interest rate of 0%. Similar to NJ's Local Finance Law, Borrowers are required to commence principal repayments in year 4. Principal repayments are set in an amount not less than 1/30th of the total loan amount annually.

Construction loans for the total estimated project cost are available throughout the application process upon satisfaction of the following application milestones:

- Funding commitment for the costs of Planning & Design is available upon
 - The applicant's submissions of the following through the Water Bank's [H2LOans](#) on-line system:
 - Project Description form;
 - An executed or draft engineering agreement; and
 - A short-term loan financial addendum form.
 - The Water Bank's issuance of:
 - Credit Worthiness Approval;

¹ For Construction Loans issued upon certification of engineering contracts, long-term financing terms are established upon certification of the construction contract. For Construction Loans issued at the time of construction contract certification, long-term financing terms are established upon Construction Loan closing. The long-term financing terms apply at the time of long-term loan closing for applicants receiving construction contract certification and financing the cost of construction through non-NJEIFP sources.

- Engineering Contract Approval; and
 - Construction Loan closing
- Funding commitment for construction costs is available upon the satisfaction of the above referenced milestones as well as the:
 - Applicant’s submission of the following through the Water Bank’s H2LOans system:
 - Letter of Intent (Environmental Planning / Cultural Resources Documentation);
 - Loan Application;
 - Engineering design and specifications;
 - Applicable permits;
 - Socially and Economically Disadvantaged (SED) communities plan; and
 - Construction bids.
 - The Water Bank’s issuance of:
 - Environmental Decision Document;
 - Authorization to Advertise Construction Contract;
 - Authorization to Award Construction Contract;
 - Contract Certification; and
 - A Construction Loan (for projects not having previously closed Construction Loans).

II. SFY2019 NJEIFP BASE FINANCING PROGRAM

PROGRAM OVERVIEW

In the Water Bank’s ongoing effort to provide the most attractive financing for project sponsors, the Base SFY2019 NJEIFP will continue to offer twenty-five percent (25%) market rate loans to eligible participants due to DEP’s agreement to finance seventy-five percent (75%) of each project with its zero percent (0%) interest cost funds. Such loans to borrowers include a higher relative proportion of 0% interest funds from the DEP than in earlier Financing Program years when the DEP and the NJIB each provided fifty percent (50%) of the funds for Financing Program. On a \$1 million loan, this increase in loan funds issued at a zero percent (0%) interest rate translates into additional interest savings over 30 years for an average A-rated borrower equal to approximately \$150,000, or another 15% of a borrower’s loan amount above what the Water Bank’s low rates already save these borrowers. The Water Program is considering a change to the base program for the SFY2020 program to return to the financing package wherein 50% of the allowable project costs will be provided by the DEP interest free and the remaining 50% of project costs will be financed with the NJIB market rate as was offered in program years prior to the 2011 financing program.

The SFY2019 Base NJEIFP Financing Program builds on other significant components of the SFY2018 NJEIFP Financing Program including:

- i. Barnegat Bay - \$3 million from State Revolving Fund (SRF) funds in addition to any amounts remaining from the SFY2018 reserve dedicated for Principal Forgiveness Loans (“PFLs”) for stormwater runoff mitigation infrastructure projects in the Barnegat Bay Watershed to continue addressing the critical water quality issues confronting this important State asset subject to a \$2 million PFL limit per borrower and base program financing for any amounts in excess of \$4 million. Financing terms for the first \$4 million are:
 - a. Fifty percent (50%) Principal Forgiveness Loans (PFLs) from the DEP;
 - b. Twenty-five percent (25%) zero interest rate loan from the DEP; and
 - c. Twenty-five percent (25%) AAA market rate loan from the NJIB.

- ii. CSO Abatement (Green) - \$6 million is available from federal SRF funds in addition to any amounts remaining from the SFY2018 reserve dedicated to PFLs for Combined Sewer Overflow (CSO) Abatement projects with a focus on utilizing green practices (such as green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology through infiltration, evapotranspiration, the harvesting of stormwater) offering 50/25/25 financing terms for the first \$4 million of project costs subject to a \$2 million PFL limit per borrower and 100% interest free financing for any amounts in excess of \$4 million;
- iii. CSO Abatement (Gray) – To the extent funds are available from SFY2018, principal forgiveness and interest free financing will be offered to communities in a CSO sewer-shed sponsoring construction projects that reduce or eliminate excessive infiltration/inflow or extraneous flows of up to the first \$10 million in loans and 0% interest free financing in excess of \$10 million without the requirement of utilizing green practices. This financing package is only available subject to the availability of funds;
- iv. DW Small System (NANO) - Dedicating up to \$4 million of Drinking Water SRF funds in subsidized loans to small system DW projects (those serving a population of 10,000 or less) by offering a loan package that consists of loan terms consistent with the 50/25/25 financing schedule discussed in sub-Sections (i) and (ii) above up to the first \$1,000,000 of project costs as well as the waiver of certain origination and underwriting fees associated with the Base Financing Program. 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;
- v. Coastal Community Water Quality Restoration Program – This program offers 50% principal forgiveness loans for projects that eliminate, prevent or reduce the occurrences of shellfish bed and beach closings due to the presence of pathogens for project costs up to \$5 million. \$2.5 million in principal forgiveness has been committed towards Cumberland County Improvement Authority to resolve failing septic and prevent shellfish bed closures in Downe Township, limited to Fortescue and Gandys Beach;
- vi. Community Engineering Corps Program - \$ 2.8 million is available to reimburse small systems that serve fewer than 500 persons 100% principal forgiveness loans with a \$500,000 cap per project for assistance with engineering expenses.
- vii. Asset Management Plan (AMP) - The financing Program is offering 100% principal forgiveness, up to \$100,000, to CW or DW small water system borrowers serving populations of 10,000 or fewer towards implementing an AMP at their respective facilities that result in a capital infrastructure project funded by the Financing Program with an aggregate principal amount of not less than \$250,000 within three (3) full fiscal years or within the time set forth in the terms of the Note, subject to a program cap of \$1,000,000. For all other borrowers, certain costs associated with the development of an AMP are eligible for funding through the NJEIFP, in compliance with the federal requirements enacted under the Water Resources Reform and Development Act (WRRDA), to assist with developing and implementing a Fiscal Sustainability (Asset Management) Plan; and
- viii. Lead Line Replacement Program – This program offers 90% principal forgiveness and 10% interest free financing for up to \$1 million per project for public community water systems and nonprofit non-community water systems with a median household income less than the median household income for the county in which they are located. Up to \$30 million in principal forgiveness is available in total Lead Line Replacement Loans.

- ix. Longer Loan Terms - Offering loan terms up to 30 years for qualified projects, and up to which lowers the annual repayment obligation for municipalities and systems, thereby making the Water Bank more affordable and attractive for local communities that are in need of environmental infrastructure. For Program participants financing CSO projects, pending legislation and EPA approval, a maturity term in excess of 30 years may be available beginning in SFY2019;
- x. Readiness - Requiring the issuance of program Authorizations-to-Award construction contracts as a condition precedent to disbursing Water Bank funding for project building costs thereby ensuring that the Water Bank's construction funds are committed only to those projects that are ready to proceed to construction;
- xi. More Frequent Bond Sales - Offering Borrowers who have met the prerequisite requirements the opportunity to convert their short-term Construction Loans into long-term loans typically two times per year. The Water Bank plans to issue bonds in both November 2018 and May 2019 to provide the opportunities in SFY2019 for long-term funding to aid borrowers as they transition to financing their projects from multi-year Construction Loans; and
- xii. Conduit Loans for Redevelopment - Offering enhanced financing terms for redevelopment projects that have significant private involvement and are utilizing a local government unit as a conduit, such that 50% of the allowable costs are financed with interest-free loans and the remaining 50% of allowable costs are financed with a AAA market rate loan from the Water Bank.
- xiii. No Submission Deadlines - Offering applicants the ability to submit loan applications at any time throughout the year;

LOAN FUNDING SOURCES

Each Water Bank Loan typically consists of two components, a Fund Loan from the State issued through the DEP and an NJIB Loan from the NJEIT.

The sources of funds for the Fund Loan component of each SFY2019 Base Financing Program loan consist of:

- i. Current and prior federal capitalization grants;
- ii. Proceeds of previously issued State Bonds;
- iii. State legislative Appropriations;
- iv. Repayments from outstanding Fund loans; and
- v. Interest earnings.

Federal capitalization grants and other State funds are being utilized as the source of funding for those loan funds eligible for PFLs in the SFY2019 Financing Program. The DEP estimates that the State will receive approximately \$68 million and \$25 million in the next federal fiscal year in Clean Water State Revolving Fund ("CWSRF") and Drinking Water State Revolving Fund ("DWSRF") capitalization grants respectively.

The sources of funds for the NJIB Loan component of each SFY2019 Base Financing Program loan consists of either:

- i. Proceeds from the sale of I-Bank issued environmental infrastructure bonds; or
- ii. Cash-on-hand related to the I-Bank's environmental operating revenues

A minimum of \$560 million in loans is available through the Base SFY2019 NJEIFP. This total amount will consist of approximately \$420 million DEP Fund loans and \$140 million I-Bank loans backed almost entirely by AAA issued, tax-exempt bonds (it is anticipated there will be a small number of NJIB Direct Loans, *de-minimis* in size, which will be financed with the I-Bank's NJEIT Cash-on-hand).

III. SFY2019 DISASTER RELIEF EMERGENCY FINANCING PROGRAM (SAIL)

PROGRAM OVERVIEW

The Disaster Relief Emergency Loan Financing Program was enacted in August 2013, in recognition of the challenges local governments face in securing funding for Sandy recovery projects from multiple federal and State sources. The Statewide Assistance Infrastructure Loan ("SAIL") Program, provides municipalities and certain private water purveyors, quick access to temporary, low-cost, short-term bridge loans in the aftermath of a declared disaster. SAIL is one of the only Programs in the country to use SRF funds for bridge loan financing in conjunction with other Federal disaster relief grant programs (e.g. FEMA, HUD-CDBG). For Local Government Units 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, the SAIL Program also acts as compliance support for many local communities which are neither equipped nor experienced in dealing with federal FEMA or HUD requirements.

Partnership with NJ OEM and FEMA. The I-Bank works closely with NJOEM and FEMA on behalf of borrowers to (i) help obtain reimbursement of eligible costs as quickly as possible while optimizing the amount recovered, and (ii) provide compliance oversight to mitigate the potential of FEMA funding rejection or future de-obligation. Program Borrowers of SAIL Loans benefit from the I-Bank's involvement in the process. For example, the average reimbursement time on Requests-for-Reimbursements ("RFR") submitted by the I-Bank to FEMA on behalf of SAIL participants is just 27 days from the time of the RFR submittals, while receiving 90% reimbursement on all requested and approved costs, the maximum amount allowable under FEMA's reimbursement cap for Superstorm Sandy.

LOAN FUNDING SOURCES

The sources of funds for SAIL loans are I-Bank's NJEIT cash-on-hand and DEP SRF Fund loan repayments subject to appropriation. The DEP will transfer a maximum of \$600 million to the I-Bank for the Water Bank's Construction Loan and SAIL Loan Programs. In addition, the I-Bank may procure a line-of-credit or similar credit instrument from a commercial bank (the "Line-of-Credit") to secure additional sums necessary for SAIL Program Loans.

The source of funds for the DEP loan component consists solely of prior loan repayments (i.e. federal capitalization grants previously issued as project loans and subsequently repaid). This funding restriction is designed to avoid any potential conflicts with FEMA's regulations that restrict the utilization of other federal program capital grants and which would disqualify the borrower from receiving reimbursable FEMA funds. The source of funds for the I-Bank loan portion consists of the I-Bank's environmental operating revenues or other sources of funds.

SAIL financing will continue to be available in SFY2019 for short-term financing for projects to repair or improve the resiliency of environmental infrastructure systems adversely impacted during Superstorm Sandy or any newly declared disaster. SFY2019 SAIL loan interest rates are structured identically to that of Construction Loans as discussed above.

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

- i. is necessary and appropriate to repair damages to a wastewater treatment system or water supply facility directly arising from seismic activity or weather conditions 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 seismic activity or weather conditions comparable in scope and severity to seismic activity or weather conditions 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 the Project Priority List; 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.

IV. SFY2019 "SANDY" NJEIFP FINANCING PROGRAM REVIEW

PROGRAM OVERVIEW

The DEP will continue to issue loans that include PFLs utilizing the appropriations from Federal P.L. 113-2, the Disaster Relief Appropriations Act, 2013 (the "Disaster Relief Act"), for environmental infrastructure resiliency projects involving Clean Water and Drinking Water systems affected by Superstorm Sandy. The large majority of these "Sandy NJEIFP" loans will consist of the same general funding terms offered in prior years:

- i. Nineteen percent (19%) non-repayment funds (PFLs) from the DEP;
- ii. Fifty-six percent (56%) zero interest rate loan from the DEP; and
- iii. Twenty-five percent (25%) AAA market rate loan from the I-Bank.

As an alternative to the above structure, the DEP is offering Sandy NJEIFP eligible projects, a 100% DEP Fund Loan (i.e. no I-Bank component loan) which includes Community Development Block Grant (CDBG) funds. This DEP only loan increases the amount of PFL offered to borrowers from 19% to 25% and increases the DEP zero-rate loan portion from 56% to 75%. The DEP will also waive its 2% administration fee on such loans. These additional financial benefits are being offered to encourage individual Sandy NJEIFP borrowers to accept such CDBG monies as a source of their loan funds in light of the added delays, constraints and compliance requirements associated with receipt of such CDBG funds.

- i. Twenty-five percent (25%) non-repayment funds (PFLs) from the DEP; and
- ii. Seventy-five percent (75%) zero interest rate loan from the DEP.

LOAN FUNDING SOURCES

The State received approximately \$229 million from the special federal appropriations through the Disaster Relief Act for the State loan component of Sandy NJEIFP Loans. As with all SRF grants, the State is required to match twenty percent (20%) of this federal grant (\$45.87 million) bringing the DEP's funding total to \$276.87 million (collectively the "Sandy SRF Funds"). Specific to this appropriation, the State may

not disburse more than thirty percent (30%) of its federal grant funds, or roughly \$68.8 million, for which repayment is forgiven (PFLs). The I-Bank is leveraging DEP's Sandy SRF Funds (excepting any loans associated with CDBG funds as detailed above) by 1/3 to produce a 75% State-DEP / 25% NJIB financing program. In this structure, approximately 25% of the DEP loan component, or 19% of the combined DEP / I-Bank Loan is being offered by the DEP as PFLs. As a result, after a reduction for administrative expenses, the Sandy SRF Program had an initial total of \$354.69 million in loan funds available to eligible Borrowers.

The source of funds for the I-Bank loan component are proceeds provided through the I-Bank's environmental infrastructure long-term bond issuance.

Sandy Relief funds were made available in a one-time installment and offered while funds remain. The NJEIFP will continue to accept submittals under the Sandy Relief Program. If all the Sandy Relief funds are awarded in SFY2018, new submittals will be treated as traditional projects and be eligible under the Base SRF loan structure.

SFY2019 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE BASE AND SANDY FINANCING PROGRAMS

INTRODUCTION

The SFY2019 Water Bank Financing Program will continue to provide financing for the construction and improvement of CW and DW facilities and distribution systems (Base NJEIFP) with a focus on funding projects necessary to rebuild New Jersey's environmental infrastructure in the wake of Superstorm Sandy (Sandy NJEIFP).

THE NEW JERSEY INFRASTRUCTURE BANK

The New Jersey Infrastructure Bank (f/k/a NJEIT) was created by the Wastewater Treatment Trust Act, P.L.1985, c.334, N.J.S.A. 58:11B-1 et seq. (NJIB Act). The I-Bank is an independent state financing authority, in but not of the Treasury, authorized to issue revenue bonds to make loans to finance the construction of eligible environmental infrastructure projects. In August 1997, the NJIB Act was amended by P.L.1997, c.224 to change the name of the Wastewater Treatment Trust to the New Jersey Environmental Infrastructure Trust and expand its role to include the financing of stormwater management and drinking water projects. In January 2016 changes made by P.L.2016, c. 56 to the NJIB Act became effective expanding its role to include the financing of local transportation infrastructure projects and changing the name of the New Jersey Environmental Infrastructure Trust to the New Jersey Infrastructure Bank. The present cap for outstanding bonds is \$3.8 billion. The total amount of outstanding I-Bank bonds is \$1.06 billion.

The I-Bank is governed by a 10-member Board of Directors. I-Bank Board meeting minutes are forwarded to the Governor and the Legislature. The Governor has the right to veto I-Bank Board actions. The I-Bank is managed by an Executive Director assisted by other administrative officers and staff. The Governor and the State Treasurer must approve I-Bank debt issuance before bonds may be authorized by the I-Bank.

Long-term financing of project loans issued by the NJIB and the State through the DEP require prior legislative approval specifying the aggregate amount of funds to be expended. The project details of the annual legislation are found in the CW and DW Project Eligibility Lists, which are developed in accordance with the State priority ranking systems and submitted to the Legislature with this Report of each year. The SFY2019 CW and DW Eligibility Lists are attached as Appendix C. In addition, the I-Bank must submit a

financial plan to the Senate and Assembly for approval no later than May 15 of each year. This Report satisfies such requirement.

Over the years, the types of projects eligible for financing have been expanded to include the water quality related aspects of landfills (for closure activities and new cell construction). In 2001, land acquisition and conservation, remedial action activities and well sealing were added.

To address needed environmental infrastructure improvements, several State general obligation bond issues were approved to capitalize the various loan funds, which are administered by the DEP and the I-Bank.

- The Wastewater Treatment Bond Act of 1985, P. L. 1985, c. 329 (Wastewater Bond Act) authorized the State to issue \$190 million in general obligation bonds, providing \$150 million to capitalize the Fund portion of the NJEIFP and \$40 million to capitalize the debt service reserve funds securing the NJIB's revenue bonds. A portion of these funds were used to satisfy the 20% State match requirement for the CWSRF Program under the Capitalization Grant.
- In 1992, the voters approved \$50 million for wastewater projects as part of the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 (Green Acres Bond Act) providing \$5 million to the NJIB to leverage via capitalization of NJIB debt service reserve funds and \$45 million to capitalize the Fund portion of the NJEIFP.
- In 1997, voters approved amendments to the Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989 (CSO Bond Act), providing \$5 million for the NJIB to leverage via capitalization of NJIB debt service reserve funds.
- Also in 1997, the Water Supply Bond Act of 1981 (Water Supply Bond Act) was amended to provide up to \$50 million to the NJIB to leverage via the capitalization of debt service reserve funds or project costs. These funds were used to satisfy the 20% State match requirement for the Drinking Water Program under the Capitalization Grant.
- The Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Bond Act of 2003 was adopted, authorizing the State to issue bonds for \$200 million. It appropriated \$5 million to the NJIB for debt service reserve funds and \$45 million to the DEP for financing water supply and wastewater treatment projects.

Through these actions, the State Legislature and the public have authorized substantial monies for the DEP and the I-Bank to provide low cost financing for environmental infrastructure projects in the State. In February 2018, the "Water Infrastructure Improvement Bond Act of 2018" bill was introduced in the legislature which would authorize the issuance of \$400 million in New Jersey state general obligation bonds for the purpose of providing financing of water infrastructure improvement projects. If this bill is signed into law and approved by the voters, this bond act would provide additional funds for the NJEIFP.

THE CLEAN WATER PROGRAM

The Water Quality Act of 1987, which amended the Clean Water Act (CWA), 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

Each year, the DEP develops a "Proposed Priority System, Intended Use Plan, and Project Priority List" as required by both federal and State law.

- The Priority System (PS) sets forth the ranking methodology for the municipal water pollution control projects that are eligible for financial assistance through the NJEIFP.

- The Intended Use Plan (IUP) provides information on funds available through the CW component of the NJEIFP, including all federal funds allotted to the State under the Clean Water Act and available to the CWSRF. The proposed Federal Fiscal Year (FFY) 2018 Intended Use Plan sets forth the ranking methodologies utilized to rank both Sandy and Base SFY2019 NJEIFP projects.
- The Priority List identifies projects targeted for financial assistance from the CWSRF and identifies the estimated total eligible building costs under the appropriate project category.

After a public comment period, the Commissioner of the DEP submits a final Priority System, Intended Use Plan and Project Priority List to the USEPA for approval.

Funding in the amount of approximately \$500 million is available for Base SFY2019 CW project loans. Of this amount, approximately \$375 million is available from State funds, including prior State of New Jersey bond acts, capitalization grants, repayments of prior funds loans and interest earnings, and approximately \$125 million available through the issuance of NJIB Environmental Infrastructure bonds which currently carry a AAA/Aaa/AAA rating.

THE DRINKING WATER PROGRAM

The Federal Safe Drinking Water Act (SDWA) Amendments of 1996 authorized a Drinking Water State Revolving Fund (DWSRF) to assist publicly owned and privately-owned community drinking water systems and non-profit non-community drinking water systems to finance the costs of infrastructure needed to achieve or maintain compliance with SDWA requirements and to protect the public health in conformance with the objectives of the SDWA. The DWSRF is administered similarly to the State's CWSRF.

Funding in the amount of approximately \$60 million is available for Base SFY2019 DW project loans. Of this amount, approximately \$45 million is available from State funds, including prior State bond acts, capitalization grants, repayments of prior funds loans and interest earnings, and approximately \$15 million is available through the issuance of NJIB Environmental Infrastructure bonds which currently carry a AAA/Aaa/AAA rating.

PROGRAM DEMAND

Based upon program applications received, there are a total of 237 CW and 162 DW projects eligible to participate in the NJEIFP totaling approximately \$2.7 billion and \$1.0 billion in project costs respectively.

PROJECT PRIORITY LIST / PROJECT ELIGIBILITY

This plan amends the SFY2018 Project Priority List and the SFY2019 Project Priority List for short-term construction loan financing to include project loan applications received since publication of the January 2018 Project Priority Lists and revises estimated project dollar amounts of projects identified in the January 2018 Project Priority Lists to more accurately reflect project cost. The amended SFY2018 Project Priority List and SFY2019 Project Priority List separately identify clean water and drinking water projects for short-term funding in separate project lists.

- i. Appendix A of this Report sets forth the amended SFY2018 and SFY2019 Clean Water Project Priority Lists. Given the broad parameters provided by the USEPA in defining CW Sandy NJEIFP eligible projects, i.e., projects that improve the resiliency of systems adversely impacted during Superstorm Sandy, as well as the preliminary finding that portions of certain projects will be

considered as improving resiliency, the Clean Water Base SFY2018 and SFY2019 and Clean Water Sandy NJEIFP projects have not been segregated.

- ii. Appendix B of this Report sets forth the amended SFY2018 and SFY2019 Drinking Water Project Priority Lists. Projects are prioritized based on reductions in system vulnerability, projects to prevent flooding of a water treatment plant or well house, other improvements to resiliency projects, projects in water supply systems with inadequate source capacity, auxiliary power projects, inadequate storage projects and other projects as more fully set forth in the New Jersey's Environmental Infrastructure Financing Program Intended Use plan for Federal Fiscal Year 2018.

Project Eligibility List. The Project Eligibility List is composed of those projects from the Project Priority List which have received authorization to award construction as of March 15, 2018. In light of the multi-year construction loan program, the consideration of readiness as to funding eligibility, and the requirement that long-term funding eligibility requires construction completion (*see Section - NJIB Loan Certification and Loan Closing Requirements*), placing the projects which have received authorizations to award construction on the Project Eligibility and Appropriation lists is a significant improvement to accurately forecasting the projects that will be eligible to receive long-term funding in SFY2019 as well as the accuracy of the costs of each project identified therein.

Each of the above noted project lists also sets forth project cost estimates determined by the NJEIFP as eligible for funding under the federal Clean Water Act and/or Safe Drinking Water Act including construction, Planning & Design (e.g., engineering design) and administrative costs (e.g., legal). While a particular project's total costs may exceed the cost estimate set forth on the project priority list, costs deemed ineligible for funding under the federal Clean Water Act or Safe Drinking Water Act are not reflected in the project lists and will not be funded. Moreover, applicants should not deem project cost estimates as indicative of the sufficiency of funds but rather that the project may compete for limited funding subject to their project ranking on the priority list.²

Project Prioritization. The NJEIFP's project prioritization methodology is the means by which limited funds are distributed among eligible projects. In prior years, the NJEIFP has been able to finance all projects that fulfilled NJEIFP requirements regardless of their project ranking due to the availability of the Financing Program's State and federal funds.

Clean Water (including Barnegat Bay, Coastal Community Water Quality Restoration Projects, Asset Management Plan Development and CSO Abatement) Project List. The amended SFY2019 Financing Program Clean Water project priority list sets forth all CW projects eligible to seek financing in the SFY2019 Financing Program. Eligible CW program activities include wastewater management, stormwater management and non-point source pollution control projects, landfill closure, open space land acquisition, brownfield remediation and well-sealing projects. Funding prioritization is based on readiness to proceed as follows:

- a. Emergency projects;
- b. Supplemental loan projects;
- c. Projects in Rank Order.

² The project lists accompanying the DEP Clean Water and Drinking Water Intended Use Plans, reflect the estimated allowable project costs and the Clean Water and Drinking Water Project lists set forth herein reflect fundable amounts developed in anticipation of legislative appropriation. The legislative appropriation amounts exceed the IUP amount to ensure projects are fully funded in the event of unanticipated events such as cost overruns. DEP's project lists should be utilized for an identification of project cost estimates.

The ranking system gives highest priority to projects that address discharges of raw, diluted or inadequately treated sewage to the state's waters during wet weather, including projects to abate combined sewer overflows (CSOs) and projects to address sanitary sewer systems that overflow. CW project ranks are based on the total number of ranking points each project receives in five categories:

- a. Local Environmental Enhancement Planning Activities;
- b. Project Discharge Categories;
- c. Water Use/Water Quality;
- d. Smart Growth; and
- e. Population.³

The CW Project List includes Barnegat Bay Watershed environmental infrastructure projects eligible to seek a principal forgiveness loan in the SFY2019 Financing Program. Funding eligibility of Barnegat Bay Environmental infrastructure is based on the ranked order relative to other such projects as they appear on the project list.

Also, included on the CW Project List are CSO Abatement projects with, and without, a focus on green technology (e.g., green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology). These projects are separately identified on the project list. Funding eligibility is based on the ranked order of CSO Abatement Green projects relative to other such projects as they appear on the project list, with CSO Green projects ranked above other CSO projects.

The CW Project List also includes Coastal Community Water Quality Restoration Projects and Asset Management Plan Development projects ranked in accordance with the underlying construction project.

Drinking Water (including Lead Line Replacement, NANO, and Asset Management Plan Development) Project List. The amended SFY2019 Financing Program DW project list sets forth all DW projects eligible to seek financing in the SFY2019 Financing Program. Eligible DW Project activities include rehabilitation or development of sources to replace contaminated water sources, treatment and storage facilities transmission/distribution pipes and appurtenances to prevent contamination or improve water pressure to safe levels, and upgrades to security measures.

Prioritization for projects funded in the SFY2019 DW Financing Program is based on readiness to proceed as follows:

1. Emergency projects;
2. Small systems (as defined in State Fiscal Year 2017 New Jersey Environmental Infrastructure Financing Program Priority System and Project Priority List January Report);
3. Supplemental projects;
4. Projects in Rank Order.

DW projects are ranked in accordance with criteria associated with public health, compliance, affordability, approved DW plans and state planning area designations. Eligibility for PFLs is also based on the ranked order of all projects (exclusive of supplemental and legacy loans) as they appear in the DW project priority list. DW, Sandy NJEIFP projects, and small systems - which are based from smallest size first and ranked order, also qualify for PFLs.

³ A discussion of the methodology and criteria are set forth in the New Jersey's Environmental Infrastructure Financing Program Intended Use Plan for Federal Fiscal Year 2018 (and State Fiscal Year 2019)

DEP PROJECT CERTIFICATION

DEP Project certification is required for all projects (e.g. Base SFY2019 NJEIFP, Sandy NJEIFP, SAIL, and Construction program loans), which is issued by the Commissioner of the DEP or his designee. DEP project certification is granted upon a project's receipt of all permits, compliance with environmental planning, design, and construction contract document requirements, and the Program's issuance of an Authorization-to-Award (ATA) the construction contract. Project sponsors are required to advertise for bids or initiate alternate procurement activities within 90 days of the ATA issuance. Requests for an extension to this requirement must be submitted in writing to the NJDEP's Bureau of Environmental, Engineering and Permitting along with a justification for an extension within 90 days of the ATA issuance. Although requiring executed construction contracts may reduce the number of projects receiving certification, doing so commits the Water Bank's limited funds and resources to only those projects that are ready to commence construction.

NJIB LOAN CERTIFICATION AND LOAN CLOSING REQUIREMENTS

NJIB Loan Certification and satisfaction of the Financing Program's credit worthiness standards are required for all projects seeking program financing. The Executive Director certifies projects for Construction Loans less than or equal to \$15 million and the I-Bank Board of Directors certifies Construction Loans greater than \$15 million as well as all projects for Long-Term Loans. I-Bank Loan certification is issued upon DEP project certification and the applicant's satisfaction of the Program's credit worthiness requirements.

Projects receive Long-term funding upon completion of project construction, determined by the NJIB. All project components which receive funding through the NJEIFP must have in place, or commit to develop, a Fiscal Sustainability (Asset Management) Plan ("FSP") and provide the NJEIFP with both a technical (engineering) and financial certification outlining the long-term maintenance and replacement plan for the project's components. The FSP will assist borrowers to fulfill the federal WRRDA requirement that all SRF loan recipients, which receive funds for the repair, replacement or expansion of a treatment works, develop and implement a Fiscal Sustainability Plan 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 for maintaining, repairing as necessary, replacing the treatment works and funding such activities.

All Borrowers are also required to develop an Asset Management Plan ("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. The DEP and the NJEIT are working jointly to develop a State-wide AMP Program that is intended to ensure local communities proactively operate and maintain the technical components of their water systems in a cost-effective manner by assisting local systems in the development and implementation of effective AMPs. Included within the AMP Program will be a description of what is required of the systems as well as the corresponding implementation time table, the retainage by the DEP and/or I-Bank of any necessary professional services to assist the Financing Program in implementing and monitoring such an AMP, and the development of sample templates and standardized planning tools to assist water systems with the creation of the AMP.

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 generally include but are not limited to:

- i. completion of a financial addendum form;
- ii. passage of an authorizing resolution; reimbursement resolution and bond resolution,
- iii. securing Local Finance Board or Board of Public Utilities approval (as applicable); and
- iv. agreement to the terms of the NJEIFP's loan closing documents, including:
 - a. bond covenants,
 - b. project drawdown schedules,
 - c. continuing disclosure, and
 - d. numerous other document provisions to further demonstrate the borrower's ability to repay the loan and satisfy the NJEIFP's credit worthiness standards.

FINANCING SCHEDULE

Applications are reviewed upon receipt. Upon submittal by borrowers of environmental planning, engineering design and plans & specifications, Program staff commence review of the applications. The DEP will finalize its certification of SFY2019 Financing Program projects to be partially funded with I-Bank environmental infrastructure bond proceeds to be included in one of the NJIB's semi-annual environmental infrastructure bond sales and submit such certifications to the I-Bank. Those projects receiving Authorization to Award after March 15, 2018 but prior to June 30, 2018 will be given Legacy Status and funding priority in the SFY2019 Financing Program subject to project readiness and contingent on such projects securing short-term financing prior to June 30, 2018.

Program participants whose projects will be partially funded with I-Bank environmental infrastructure bond proceeds are required to close and deliver in escrow their loan agreements as well as their bonds or collateral evidencing their repayment obligations, approximately two months prior to the I-Bank's bond sale. The I-Bank pledges these documents as collateral in the issuance of its bonds to finance the I-Bank Loans. It is anticipated that I-Bank bond sales will occur in November of 2018 and May of 2019. Detailed proposed schedules are set forth in the Appendices G1 and G2. A Preview of the SFY2020 Financing Program Schedule is attached as Appendix I.

ELIGIBLE ACTIVITIES

The CW component of the NJEIFP finances both emergency type projects which include unforeseen failures of collection, conveyance and/or treatment systems as well as wastewater management, stormwater management, and non-point source pollution control projects, such as land acquisition, landfill closure and new cell construction, well sealing and remedial actions to protect water resources for eligible municipalities, counties and authorities throughout the state. The DW component of the NJEIFP finances DW projects for eligible authorities, municipalities, counties and privately owned or nonprofit, non-community DW systems.

Only DW systems and their owner(s) who demonstrate adequate technical, managerial and financial capacity, or that the award of financing will address the noted compliance issues are eligible for funding under the federal Safe Drinking Water Act. Generally, the three areas of capacity development may be summarized as follows:

- **Technical capacity** – The project sponsor must be in compliance with New Jersey’s Safe Drinking Water rules, Water Supply Allocation Permit rules and statutes, must have a licensed operator pursuant to N.J.A.C. 7:10A and not be in significant noncompliance.
- **Managerial capacity** – The project sponsor or water system must not be in receivership, must demonstrate clear ownership.
- **Financial capacity** – Drinking water systems must receive approvals from the Local Finance Board or the Board of Public Utilities. Those private drinking water systems not subject to BPU review will be evaluated on a case by case basis.

A more detailed discussion of technical, managerial, and financial capacity appears in the New Jersey’s Environmental Infrastructure Financing Program’s FFY2018 Intended Use Plan and in the New Jersey Environmental Infrastructure Financing Program State Fiscal Year 2019 Priority System and Project Priority List January Report. <https://www.njib.gov/njeit/program-publications/>

The Tax Reform Act of 1986 imposes restrictions on the types of projects that can be financed with tax-exempt bonds. For projects involving nonprofit use, private use, private payments, or private loans and not otherwise complying with Federal income tax requirements for tax exempt governmental bonds, the I-Bank may issue additional series of Alternative Minimum Tax (“AMT”) bonds or taxable bonds. If allowable under applicable law, the I-Bank will seek to manage program expenses and combine these respective series of DW project bonds with like series of CW project bonds.

The issuance of AMT bonds imposes additional conditions precedent to the issuance of I-Bank bonds, including, without limitation, the receipt of a volume cap allocation from the Treasurer, 2% costs of issuance limitation and hearings under the Tax and Equity Fiscal Responsibility Act of 1982 (“TEFRA”).

PROJECT LIST / RANKING

The SFY2019 January Report (published and delivered to the Legislature in January of 2018) identified, among other things, the SFY2019 Financing Program Clean Water and Drinking Water Project Priority Lists and the updated SFY2018 Financing Program Clean Water and Drinking Water Project Priority Lists. The Clean Water Project Priority List identified **244** projects with an estimated cost of \$ **2.7 billion**. The Drinking Water Project Priority Lists identified **164** Sandy and Base projects with an estimated cost of \$**1 billion**. The detailed ranking methodologies for Clean Water and Drinking Water Projects are set forth in the Federal FY2018 Intended Use Plans available at <https://www.njib.gov/njeit/program-publications/>.

The Clean Water and Drinking Water Project Priority Lists will continue to be modified with regard to both structure and project pool due to the rolling application process. The SFY2018 and SFY2019 Financing Program CW and DW Project Priority Lists have been updated to include the submission of additional Letters of Intent and Applications through March 15, 2018 resulting in a total of **399** projects at an estimated cost of \$**3.77 billion** (attached as Appendices A and B). The SFY2019 Clean Water and Drinking Water Project Priority Lists will be modified during the SFY2019 fiscal year as permitted by the NJIB Enabling Act.

CLEAN WATER PROJECT PRIORITY LIST

The amended SFY2019 Clean Water Project Priority List includes **237** projects at an estimated cost of \$**2.76 billion** and is set forth in Appendix A. Given the broad parameters provided by the USEPA in defining CW Sandy NJEIFP eligible projects (i.e., projects that improve the resiliency of systems adversely impacted during Superstorm Sandy), as well as the preliminary finding that portions of certain projects will be

considered as improving resiliency, the amended CW Base SFY2019 and CW Sandy NJEIFP projects have not been segregated. The CW list also includes 5 CW supplemental loan projects funded in a prior Financing Program at an estimated cost of \$5.5 million. These supplemental loans cover the difference between the original loan amounts, which were based on engineering estimates (i.e., amounts certified and loaned in prior funding years), and the actual costs based on bids received, and/or additional funding due such as from Change Orders or the changes to the rules. The supplemental loans for this year's Financing Program will be given priority over new project loans in each of the individual programs to ensure funding is available for the completion of these projects.

Equipment purchases for such equipment as street sweepers, jet-vac trucks, portable generators and other equipment where construction services are not needed to effectuate the project are eligible for Water Bank financing. Funding priority for equipment purchases will be based exclusively on the order of approval.

Principal forgiveness loans are available to **CSO Abatement projects** with a focus on those projects utilizing green technology (e.g., green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology) as well as for CSO Abatement projects not utilizing green technology to the extent such principal forgiveness funds are available. PFLs are included and separately identified on the CW Project List. There are 77 CSO Abatement projects on the CW Project Priority List at an estimated cost of \$1.26 million. Funding eligibility is based on the ranked order of CSO Abatement projects relative to other such projects as they appear on the project list with CSO Green projects ranked above other CSO projects.

In this seventh year of advancing the initiative to improve the water quality of the **Barnegat Bay Watershed**, the Water Bank continues to offer Barnegat Bay Watershed principal forgiveness loans to stormwater and non-point source pollution management clean water environmental infrastructure projects. There are 11 Barnegat Bay Watershed projects on the CW Project Priority List at an estimated cost of \$37.5 million. These projects are separately identified on the CW project list. Funding eligibility of Barnegat Bay Watershed projects is based on the ranked order relative to other such projects as they appear on the project list.

Also, the SFY2019 Financing Program includes a **Green Project Reserve (GPR)** for clean water projects, to the extent that the federal appropriation to CWSRF Program requires it.

The SFY2019 Financing Program also includes a **Redevelopment Project Reserve** for eligible redevelopment projects. There are two Redevelopment Projects on the CW Project Priority List at an estimated cost of \$26.7 million. Loans (combined State and NJEIT sources) in the amount of \$60 million are available for CW redevelopment loans, and funding eligibility is based on the ranked order of Redevelopment Projects relative to other such projects as they appear on the project list.

DRINKING WATER PROJECT PRIORITY LIST

The amended SFY2019 Drinking Water Project priority List, consisting of **162 projects** at an estimated cost of **\$1.0 billion**, is set forth in Appendix B. The Drinking Water Project Priority List includes projects eligible for Sandy NJEIFP Loans. Projects are prioritized based on reductions in system vulnerability, projects to prevent flooding of a water treatment plant or well-house, other improvements to resiliency projects, projects in water supply systems with inadequate source capacity, auxiliary power projects, inadequate storage projects and other projects as more fully set forth in the New Jersey's Environmental Infrastructure Financing Program's Intended Use Plan for Federal Fiscal Year 2018. All Sandy NJEIFP projects are also identified in the amended Base SFY2019 DW Project priority list set forth in Appendix B.

Typically, not all the projects listed in the project list receive funding for numerous reasons such as voluntary withdrawal, failure to secure all permits and technical approvals, and failure to satisfy the program's security and credit requirements. As a result, the project lists only serve to define the population of projects from which loans will be made. The projects listed in the amended SFY2019 CW and DW Project Priority lists are prospective recipients of financing in this year's Financing Program. Similarly, the project costs set forth in these lists are based on each Applicant's engineering estimates and are subject to adjustments during the application review process for project eligibility.

PROGRAM STRUCTURE

LOAN STRUCTURE / SOURCES OF FUNDS

SHORT-TERM LOANS

Each year there are projects that are ready to proceed with construction prior to the issuance of the NJIB Bonds. In order to move forward with such projects, the participant must procure financing for the period of time when their project has been certified and they are ready to proceed with construction until long-term funding in part, through NJIB Bond issuance.

The Water Bank financing program has made great strides in improving borrower experience in securing project financing and reducing transaction costs. Short-term financing at interest rates as low as 0% are now encouraged for all approved projects. Short-term loans provide for greater flexibility in addressing project costs adjustments prior to long-term financing. Short-term financing is available prior to the commencement of any professional services associated with a project application enabling the applicant to cover reasonably related project costs. The loan application process has been improved through simplification of loan applications and online submissions. The NJEIFP secures approval from the Division of Local Government Services on behalf of applicants prior to ST Loans with limited exception. Modifications have been made to short-term loan instruments to provide for inclusion of a broader array of activities thereby reducing the need for multiple short-term loans. The NJEIFP has reduced any uncertainty as to when a sponsor's short-term loan will be refinanced with long-term financing by confirmation no later than four months prior to long-term financing, which provides sponsors with adequate time prepare for loan closing.

Construction Loans (non-Emergency)

Short-term loans are offered through the completion of a project's construction period (Construction Loans) for up to three (3) full fiscal years. Pending legislation to amend the NJIB Enabling Act, if signed into law, would authorize up to an additional two years to the term of a Short-term loan specifically for planning and design and engineering activities. These multi-year Short-term loans minimize funding expenses for participating borrowers and ensure accuracy of project costs in sizing such projects for Long-term funding.

The multi-year Short-term loan program provides applicants with the opportunity to secure a single Short-term loan at the beginning of the loan application process to finance both planning and construction activities. The intent of the multi-year, Short-term loan is to provide efficient funding during the duration of a project's construction period. The borrowers' costs of issuance are reduced through low cost, efficient financing during construction and avoidance of multiple loan closings to secure separate funding for environmental planning & engineering design; construction; and excess construction cost overruns (Supplemental Loans). Central to the Short-term loan program is the identification of the total estimated

project cost as well as the cost of each component for which funding is certified (and committed) for each loan component.

Execution of a Construction Loan preserves a project component's eligibility for Long-term funding. The repayment of all principal is due upon maturity of the Construction Loan, which is typically refinanced through the NJEIFP long-term loan. In the rare case that a Construction Loan borrower fails to meet the requirements of the long-term loan or chooses to self-finance the project upon maturity of the Construction Loan, all amounts are then due and payable.

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. This is a significant improvement relative to the prior single-year, Interim Financing Program.

The following are conditions which must be met by all SFY2019 applicants to receive a Construction Loan:

- i. Submission of application documents through the NJEIFP's online application system (H2LOans) (the I-Bank will identify the project on the Project Priority List submitted to the Legislature) and receipt of (a) approval of environmental planning, (b) construction design and specifications, and (c) significantly and economically disadvantaged business standards, and (d) permits;
- ii. Satisfaction by the applicant of the I-Bank's credit worthiness standards;
- iii. Receipt from the DEP authorizing construction contract award for at least one project component that is capable of independent operation and testing (operable segment) as well as project certification from each the DEP and the NJIB;
- iv. Funds are available in the NJEIT's Construction Loan Program account; and
- v. The project sponsor has entered into the requisite Construction loan documentation with the NJIB.

The Updated Project Priority List for both CW and DW Projects are set forth in Appendices A and B respectively of this May Report.

Planning & Design Loans

Planning & Design (P&D) Loans are Short-term loans available to finance the cost of environmental planning documents and/or engineering plans and specifications for up to 100% of eligible costs. Although such costs are eligible for financing through the Construction Loan Program, P&D Loans can be secured at the beginning of the application process to secure capital at the time such planning costs are incurred. SFY2019 P&D Loans can be issued for terms of up to three (3) full fiscal years. (If combined with a Construction loan, the planning and design work may extend the total Short-term loan term to up to five full fiscal years if the pending legislation amending the Enabling Act becomes law.)

P&D loans specific to the development of **Long-Term Control Plans for CSO communities** can be issued for the term of the development and implementation of the Plan not to exceed ten (10) years at an interest rate equal to zero percent (0%). Principal repayments for these specific P&D loans commence after the third loan year consistent with the Local Bond Law (N.J.S.A. 40A:2-1 et seq.). Long-term financing for the resulting constructed project shall consist of a 100% Fund Loan from the DEP bearing an interest rate of 0% for the lesser of thirty years or the project's useful life.

The Planning & Design Loan application process consists of submission of a project description and a Short-term loan financial addendum form in H2LOans, DEP's certification that the proposed project is eligible under either the CW or DW SRF, and execution of NJIB loan closing documents.

Emergency (Non-SAIL) Loans

The NJEIFP recognizes that environmental infrastructure emergencies occur endangering public health and welfare, and may result in substantial environmental damage. Qualifying emergency conditions are limited to those where a failure of the component of the water system is imminent or has occurred and, unless corrected, will result in substantial pollution to the environment (such as collapse of a wastewater line) and/or substantial curtailment of the functions of the infrastructure, and/or harm to the public.

Non-SAIL emergency (“Emergency”) financing is available for both:

- i. a facility to address an Emergency condition, when the failure occurs during the course of NJEIFP application review and the project, for which NJEIFP financing is sought for the improvement to the facility, has experienced failure. Such loans are comprised of a combination of NJIB and Fund and NKIB environmental infrastructure fund sources; and
- ii. the temporary repair of facilities which are not otherwise under NJEIFP application review. Such loans are comprised solely of NJIB environmental infrastructure funds.

The I-Bank has established Emergency Loan eligibility criteria, the limitation of the loan amounts, and the calculation and terms offsetting the interest rates. Unlike municipal bond anticipation notes, the funds disbursed to borrowers for project costs will not accrue interest charges, creating the most efficient financing for borrowers.

The Emergency Loan application process consists of submission of a project description and a short-term loan financial addendum form in H2LOans, DEP’s certification that the proposed project is eligible under either the CW or DW SRF, and execution of NJIB loan closing documents.

Given the necessity for an immediate response to an emergent condition, a complete technical and environmental review in advance of construction is not possible. Emergency repairs may be undertaken upon receipt of a DEP declaration that a project is an eligible environmental infrastructure project, the repair of which will negate an imminent threat to the environment or public health.

In the event of an Emergency, an applicant must contact DEP’s Environmental Planning section at **(609) 633-1170** during normal business hours and **(877) 927-6337** (1-877-WARNDEP) after business hours and weekends to provide the DEP with details of the emergency and the nature and immediate need for the project. Upon receipt of the requisite project information, the DEP will make an eligibility determination and immediately issue an approval to qualified Emergency projects authorizing eligibility for the needed repairs. During or after the event, the applicant must submit the necessary application and loan documentation to the I-Bank and the I-Bank’s Executive Director will make a determination as to applicant’s financial eligibility and ultimate loan issuance.

Provisions Pertaining to Short-Term Construction, P&D and Emergency Loans.

The I-Bank Board sets the interest rate terms for Short-term loans issued during each fiscal year. Short-term loans issued in SFY2019 will be at an effective interest rate of between 0% and 25% of the I-Bank’s market rate. Short-term Construction Loans will be made on a readiness to proceed basis until the funds available for Construction Loan awards are exhausted.

One-half of the DEP’s Loan Origination Fee, equal to 1% of the amount of the project component certified, will be incurred at the time of Short-term loan closing. The I-Bank will finance such cost as a component of the Short-term loan and such cost will be refinanced as a component of the Long-term loan. The remaining 1% DEP Loan Origination Fee will be incurred and paid as specified in the schedule provided at I-Bank Bond closing. Given the level of 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 DEP Loan Origination Fee paid pursuant to a Short-term loan is non-refundable, regardless of whether a project commences construction.

SAIL (Emergency) Loans

The SAIL Program (also known as the “Disaster Relief Emergency Financing Program”) is a source of short-term, temporary bridge loans for projects to repair damages incurred during declared disasters and for projects to improve the resiliency of CW and DW systems in future disasters. For additional eligibility requirements see N.J.S.A. 58:11B-9.5. Projects funded through SAIL must be identified in a project priority list submitted to the legislature prior to receipt of SAIL financing pursuant to N.J.S.A. 58:11B-9.5(c). The current SAIL Priority List was submitted to the legislature on January 15, 2018.

SAIL loans are available to local government units seeking short-term funding assistance to address immediate cash flow needs for their disaster-related water infrastructure projects whether it be for local match requirement and/or anticipation of reimbursement through federal grant programs such as Federal Emergency Management Act (FEMA) or Housing and Urban Development (HUD) Community Development Block Grants (CDBG). SAIL Loans issued in SFY2019 will be at an effective interest rate of between zero percent (0%) and twenty-five percent (25%). SAIL loans may be issued for terms not to exceed three full fiscal years (potentially up to 47 months). Importantly, SAIL participants also receive assistance with compliance oversight regarding federal program requirements, from the NJEIT.

Given the necessity that project expenses meet FEMA / HUD requirements as a condition of reimbursement, and the need to have such applications approved expeditiously, the NJEIFP, through the I-Bank, has retained an outside engineering consulting firm to assist in the review of construction design and eligible costs, conduct site visits and review disbursement requests. 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 are less than the DEP’s administrative fee and are generally incorporated into the long-term financing program package.

MISCELLANEOUS PROVISIONS PERTAINING TO ALL SFY2019 FINANCING PROGRAM LOANS

- The I-Bank will 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 whereby the I-Bank will finance the balance.
- A borrower may issue its own bonds to finance unallowable costs, or may finance these costs from other funds to which that Borrower has access, outside of the NJEIFP.
- A borrower may apply for a supplemental loan for the project to cover allowable increased project costs. In reality, most cost increases are expected to occur during construction. In such cases, the borrower’s short-term loan amount will be amended appropriately negating the need for a supplemental loan.
- The aggregate principal amount of any loan made by the NJIB and the DEP to any given qualifying project sponsor shall be no less than \$100,000 excluding short term Planning and Design loans.

Table 1: CWSRF and DWSRF Funding Histories - The following table indicates New Jersey’s historical share of CWSRF and DWSRF funds. Starting in 1999, the DEP initiated, in accordance with the provisions of the Federal Safe Drinking Water Act, the transfer of funds from the repayments of loans issued under the CWSRF Program to the DWSRF Program. These figures are listed on the following table in the fourth

column. It is possible that an amount up to \$30.0 million may be transferred in the SFY2018 Financing Program.

Federal Fiscal Year	Clean Water Capitalization Grant Amount (in millions)	Drinking Water Capitalization Grant Amount (in millions)	CWSRF Funds Transferred to the DWSRF (in millions)
1988	\$70	N/A	
1989	65	N/A	
1990	69	N/A	
1991	84	N/A	
1992	79	N/A	
1993	78	N/A	
1994	49	N/A	
1995	50	N/A	
1996	82	N/A	
1997	25	28	
1998	59	17	
1999	55	18	9
2000	55	19	12
2001	55	19	12
2002	54	19	6
2003	54	18	6
2004	54	19	6
2005	44	19	6
2006	36	18	6
2007	51	18	6
2008	28	18	0
2009	18	18	7
2009 ARRA	63	43	7
2010	83	29	7
2011 (SFY12)	81	20	7
2012 (SFY13)	60	20	0
2013 (SFY14)	55	18	0
2014 (SFY15)	57	17	0
2015 (SFY16)	57	17	0
Sandy	191	38	9.5 (Net)
2016 (SFY17)	55	20	0
2017 (SFY18)	54	15.68	0
2018 (SFY19) Projected	68	19.30	30
TOTAL	\$2,038	\$504.98	\$136.5

LONG-TERM LOANS

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 or otherwise subject to principal forgiveness as referenced herein. The I-Bank's interest-bearing loans are typically financed from the sale of tax-exempt Revenue Bonds. Two bond sales to finance SFY2019 Base NJEIFP and Sandy NJEIFP Loans are scheduled to occur in November of 2018 and May of 2019. Loan closings will occur immediately thereafter. Proceeds from these Bonds serve as the I-Bank's funding source for the "market rate" loan component of each loan referenced herein. DEP funds are generally derived from four sources: 1) annual federal CWSRF and DWSRF grants (capitalization grants), 2) various state bond issues, 3) loan repayments and 4) interest earnings.

The NJEIFP utilizes five (5) criteria when determining whether a project is to be included in the next bond pool:

1. Inclusion of the project in the legislative appropriation. Projects receiving authorization to award as of a date, typically one month prior to submission of the appropriation bills, are included on the eligibility list submitted to the Legislature for appropriation;
2. Programmatic assessment of project readiness for conversion. Barring exigent circumstances, Projects must be deemed construction complete by the NJIB as of the date of communication to borrowers;
3. Statutory deadline for short-term maturity (currently up to three full fiscal years);
4. External regulatory considerations (e.g., expiration of NJ-BPU approval); and
5. Programmatic need for Construction Financing Program funding dollars.

The Sandy CW and DW NJEIFP

Sandy NJEIFP Loans are structured as follows: up to nineteen percent (19%) of the loan is subject to principal forgiveness, and fifty-six percent (56%) of the loan is at zero-interest rate from the DEP and twenty-five percent (25%) of the loan at market rate from the I-Bank. The loan structures vary based on project types as set forth in the following set asides and reserves for the Sandy NJEIFP Loan Program:

- a. CW Sandy NJEIFP Set Aside Loan Structures: The DEP will make available and award the balance of the Sandy CWSRF funds that was not committed in the SFY2018 or prior year Programs. If all remaining Sandy CWSRF funds are awarded in SFY2018, new submittals will be processed through the NJEIFP Base Loan Program consisting of the 75% DEP and 25% NJIB loan structure.

If there are insufficient applications to utilize the funds allocated to the above Sandy reserves and/or set-asides, the unutilized funds may be reallocated to other reserves, set asides or other eligible Sandy CW NJEIFP projects as determined by the DEP subject to state or federal program constraints.

- b. DW Sandy Set Aside Loan Structures: A maximum of \$10 million in PFLs will be made available to projects that provide **auxiliary power** to a publicly owned facility that was impacted by Superstorm Sandy. Loans are structure as follows: up to nineteen percent (19%) of the loan is subject to principal forgiveness, and fifty-six percent (56%) of the loan is at zero-interest rate from the DEP and twenty-five percent (25%) of the loan is at market rate from the I-Bank. Project priority will be offered to publicly owned community water systems starting from smallest to largest systems.

If there are insufficient applications to utilize the funds allocated to the above Sandy reserves and/or set-asides, the unutilized funds may be reallocated to other reserves, set asides or other eligible Sandy CW or Sandy DW NJEIFP projects as determined by the DEP subject to state 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 principal forgiveness for the borrower of up to 25% of the total loan amount. As an additional benefit to the borrower, DEP will waive its 2% Loan Origination fee.

The Base SFY2019 CW and DW NJEIFP

The Base SFY2019 CW and DW NJEIFP consists of (i) Base project loans bearing an interest rate equal to twenty-five percent (25%) of the NJIB market rate and (ii) PFLs, of which between twenty percent (20%) and fifty percent (50%) of eligible project costs will be subject to principal forgiveness and the remaining portion of the loan will typically bear an effective interest rate of fifty percent (50%) of the I-Bank market rate. The loan structures also vary based on project types as set forth in the following set-asides and reserves for the Base SFY2019 NJEIFP:

- a. **Combined Sewer Overflow (CSO) abatement projects utilizing green practices** (such as green roofs, rain gardens, and porous pavement) that maintain and restore natural hydrology by infiltrating, evapotranspiring and harvesting and using stormwater are eligible to receive 50% principal forgiveness, 25% interest free and 25% NJIB market rate financing to the extent funds are available. There is a \$2 million limit project cap on the principal forgiveness component.
- b. **Combined Sewer Overflow (CSO) abatement projects that do not utilize green practices** are eligible for 50% principal forgiveness for up to \$5 million dollars in project costs to the extent funds are available. The balance is funded with 25% DEP interest free and 25% I-Bank market rate financing. Any project amounts in excess of \$5 million are eligible for 100% DEP interest free financing.
- c. **Barneгат Bay Watershed** - A maximum of \$3 million in PFLs will be made available for stormwater and non-point source pollution management projects in the watershed. These PFLs are structured as follows: up to fifty percent (50%) of each loan is subject to principal forgiveness, twenty-five percent (25%) of the loan is at zero-interest and twenty-five percent (25%) of the loan is at market rate with a \$2 million principal forgiveness cap per Borrower.
- d. **Coastal Community Water Quality Restoration** - A maximum of \$5 million is available for the principal forgiveness component of projects that eliminate, prevent, or reduce occurrences of shellfish bed and beach closings due to the presence of pathogens. These loans will be structured as fifty percent (50%) principal forgiveness up to project costs of \$5 million with the remaining twenty-five percent (25%) funded interest free from the DEP and 25% funded at the I-Bank market rate. \$2.5 million is committed to a potential project by the Cumberland County Improvement Authority.
- e. **Brownfield Loans** – a set-aside of up to \$60 million is available for CW projects where a government unit serves as the applicant on behalf of a private entity for the water quality component costs of a remediation or redevelopment project to statutorily qualify for NJEIFP loans. The loans will be structured as fifty percent (50%) of the NJIB market rate loans. There is a per project limit of \$25 million on the total amount of Fund monies from the DEP for conduit borrower/private entity projects in the SFY2019 Program. Project costs in excess of \$25 million are eligible for 100% I-Bank market rate financing. Conduit borrowers will not be eligible for supplemental fund loans from the DEP to cover unanticipated cost increases due to bid receipt, differing site conditions, change orders or other circumstances.
- f. A set-aside is being established for the **Small System Loan Program (NANO)** in an amount of \$4 million of the DWSRF for loans to small Drinking Water systems serving 10,000 or fewer

residents. The NANO Program has been established in support of the significant improvements to public health served by projects to improve small systems while also recognizing the particular credit risk posed by small system borrowers. Each NANO Loan shall consist of a fifty percent (50%) DEP principal forgiveness loan, a twenty-five percent (25%) DEP zero-interest loan and a twenty-five percent (25%) NJIB loan with a per sponsor cap of \$1 million. The I-Bank is authorized to expend a total of \$1,000,000 in NJEIT funds for NANO Loans. Unique to the NANO Program is the establishment of a Loan Loss Reserve Fund (LLR Fund). NANO Program applicants that do not directly or indirectly pledge *ad valorem* taxing authority as security for such loans will pay an annual guarantee fee equal to 1% of the outstanding I-Bank loan (“LLR Fee”). The LLR Fee will be deposited into the LLR Fund.

- g. **The Small Water System Engineering Program** - A set-aside will be continued in the SFY2019 Financing Program for the Small Water System Engineering Program of \$2.8 million to offer small systems that serve up to 500 persons and need assistance to come into compliance 100% principal forgiveness loans for assistance by the Community Engineering Corps. There is a \$500,000 cap per project on these loans.
- h. **Lead Service Line Replacement Program** - A set-aside of \$30 million (\$33.33 million in total loan amount) is established for public community and nonprofit non-community water systems for the replacement of lead pipes and lead components, including mains and service lines through the Lead Service Line Replacement Program. Water systems serving communities with a median household income less than the median household income for the county in which they are located are eligible for financing with the following terms: 90% principal forgiveness and 10% DEP interest free funding with a \$1 million project cap. To qualify for this program, the presence of lead pipes and components must be documented. Partial line replacements are not allowed.
- i. **Asset Management Programs for Small Systems** - NJEIFP will continue to provide 100% principal forgiveness to small Drinking Water and Clean Water systems (those that serve 10,000 or fewer people) to develop and implement asset management programs. DEP expects to make funds available for principal forgiveness through the NJEIFP and cap the amount at \$100,000 per applicant. A capital improvement project valued at \$250,000 or more is required from the creation of the asset management program.

DEP may consider items including, but not limited to: readiness to proceed, population served, percentage of an Asset Management Program that will be completed with the funding, age of the system, drinking water, wastewater, treatment system, conveyance, systems at risk and or with existing violations, when making funding decisions throughout the year. DEP reserves the right to use these funds to hire a contractor to provide technical services to small communities for asset management.

Unless otherwise specified above, for all Base SFY2019 NJEIFP CW and DW loans, the I-Bank may finance the remaining allowable costs as necessary, increasing the effective interest rate of the project’s total loan. Financing above and beyond the amount set-aside for such projects will be considered if monies are available after the need for funding of higher ranking projects during the funding cycle has been satisfied.

Conversely, if there are unexpended funds in the set-aside due to insufficient demand for the stated activities, the residual funds may be used to finance lower ranked projects on the Priority List subject to State and/or federal program constraints.

Legacy Projects Each year, a number of projects are not included in the bond pool as a result of failing to satisfy all program requirements by the May Bond Pool deadline (typically February 1). In prior years,

such projects would be subject to the financing terms of the ensuing year's Financing Program. In an effort to allay the concerns of affected applicants, the NJEIFP now extends the terms and conditions of the current (SFY2018) Financing Program (e.g., loan structures such as twenty-five percent (25%) market rate loans and principal forgiveness) to any project that closes on a Construction Loan with the Program prior to June 30, 2018.

Direct Loans For projects eligible to receive relatively small NJEIFP loans, the I-Bank utilizes its NJEIT cash-on-hand in lieu of bond proceeds as the source of funds for its market rate loan component. Known as "Direct Loans", these loans are generally available for small projects or for entities that are either fiscally constrained or lack the administrative capability to participate in the I-Bank's more complex bond transactions. Note: All projects receiving Direct Loans must have fully satisfied all program requirements including but not limited to submission of all application related documents compliant with submission deadlines and receipt of all project, credit worthiness and financial approvals. Direct Loans in the SFY2019 Financing Program are anticipated to be structured as twenty-five percent (25%) I-Bank market rate loans. Subject to the NJIB Board's discretion, Direct Loans will otherwise be capped at \$1.2 million per project.

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 financing through a 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 exceptions: revised planning documents and design documents are not required provided the project scope of work has not increased. The loan structure (e.g., a 25% market rate loan) and maturity for Supplemental Loans is generally identical to that of the borrower's original project loan

Hybrid Loans - A number of 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 local share). The review and approval of such projects must contemplate satisfaction of multiple federal funding programs. For example, Hybrid Loan borrowers will 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 has not been received. The structure of such loans will reflect the underlying short-term loan vehicle (Construction Loan or SAIL Loan) as well as the long-term loan vehicle (Base SFY2019 NJEIFP, Sandy NJEIFP, I-Bank-Only Loan or combination thereof).

I-Bank-Only Long-Term Loans - Notwithstanding efforts to ensure project costs to repair and improve the resiliency of Superstorm Sandy 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 NJEIFP long-term loans, NJIB 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 short-falls 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 bond proceeds for such loans.

LOAN TERM

Since the Program's first loan in 1987, the maximum term of loans has been limited to the shorter of 20 years or an asset's average useful life. In 2015, the NJIB Enabling Act was amended to authorize the issuance of 30-year bonds. NJEIFP loans are now available for terms equal to the lesser of a project's useful life or 30 years for certain project categories, although a borrower may always elect a shorter repayment term.

Borrowers also have the option to capitalize interest during construction for up to three years. As the NJEIFP has transitioned and now offers long-term funding to only those projects which have completed construction, this option should be diminished. Repayment of principal begins no later than the fourth year for both NJIB and Fund loans. Debt service payments on the I-Bank loan pays debt service on I-Bank bonds. Debt service payments on the Fund loan are repayments of principal only, since the Fund loan is issued at a zero-percent interest rate. After providing security for NJIB revenue bonds for a period of two bond payments (approximately six months and one day), the Fund loan repayments are returned to the State SRF repayment account and made available as loan funds to future NJEIFP participants to finance additional environmental infrastructure projects. These funds will again likely be levered by the I-Bank through new bond issues.

BENEFITS OF PARTICIPATING IN THE FINANCING PROGRAM

The NJEIFP enables participants to join together in a pooled financing to fund their environmental infrastructure projects at a lower cost than if they financed their projects independently. The main cost savings are achieved by combining the zero-interest Fund loan and the market-rate, AAA rated NJIB loan. Moreover, with a pooled bond issue, smaller and lower-rated borrowers have better access to the high quality debt market. Finally, aggregating many project financings into one bond issue reduces financing and underwriting costs for program participants. Participating in the NJEIFP has historically resulted in Borrower savings between twenty-five and forty percent of the cost of debt service relative to independent financing. In total, borrowers have saved in excess of \$2.46 billion since the NJEIFP's inception. The addition of aggressive loan terms, including up to fifty percent (50%) principal forgiveness in SFY2019, for CSO communities, Coastal Community Water Quality restoration, and Barnegat Bay Watershed projects through loans provide substantial additional savings.

In addition to low interest rates, 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, and reduce many other ancillary borrowing costs. Moreover, the I-Bank continually monitors market conditions to assess when interest rates meet the I-Bank's savings threshold for refunding prior bonds. Net savings from prior bond refundings are passed on to borrowers, further lowering loan costs. Since its inception through February 2018, the I-Bank has returned in excess of \$153 million in interest and principal cost savings to participating borrowers through the refinancing of its outstanding bonds. The SFY2019 Financing Program also permits level debt service payments and allows borrowers to capitalize interest and defer principal payments for up to three (3) years during construction.

DEP and the NJIB have continued to develop new initiatives to implement measures that simplify the application process and reduce costs. Procedures by which requests are submitted on behalf of local government units to the State Division of Local Government Services for their statutorily required approval to incur debt have been streamlined to allow borrowers to give consent via and in accordance with P.L.2017, C. 71, launched the Water Infrastructure Savings Enabling (WISE) Act Calculator, an online tool to produce a Financing Cost Estimate; a comparative and transparent cost estimate of financing a project through the Water Bank versus directly by the local government unit.

FINANCING PROJECTS THROUGH THE NJEIFP

The discussion that follows represents the current expectations for the loan agreements under the NJEIFP and is based upon loan agreements with general obligation ("G.O.") 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. 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 particular 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 loan agreements with respect to the Base Loans.

PROGRAM OBJECTIVE

As in the past, the goal of this year's NJEIFP is to provide subsidized financing to eligible applicants in order to spur the construction of environmental infrastructure projects. There are generally four prerequisites to an applicant's eligibility to receive a Base SFY2019 or Sandy NJEIFP loan for a particular project:

- i. Availability of funds;
- ii. Identification of the project on a project priority list that has been submitted to the Legislature;
- iii. Project approval (issuance by the DEP of an "Authorization-to-Award" and project certification by the Commissioner); and
- iv. The applicant's satisfaction of financial eligibility and loan closing requirements.

THE NJIB AND FUND LOANS

Each borrower enters into two loan agreements: one agreement with the I-Bank and one with the State, acting by and through the DEP, for the Fund. These loan agreements have been drafted to reflect the differences between the security features for G.O. borrowers, revenue borrowers and 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.

NJIB Loans - Historically, up to half of each project's estimated allowable costs have been funded with a loan from the I-Bank. The I-Bank provides long-term financing through these loans by issuing environmental infrastructure revenue bonds. Bond proceeds and Fund loan proceeds are disbursed to project sponsors to repay a borrower's short-term loan that covers the costs of eligible projects expenses incurred for planning and construction activities. As described above, long-term funding from the I-Bank in the SFY2019 Financing Program for a large majority of projects will be twenty-five percent (25%) of each loan but may equal fifty percent (50%) for certain loans depending upon the nature, type and location of the project.

Participants are issued short-term loans during their planning and construction period wherein any interest charges are accrued and capitalized through the term of the Short-term loan. Short-term loans are termed out at the earlier of construction completion or three fiscal years, with principal and interest repayments commencing after long-term loan closing.

The NJIB environmental infrastructure bonds are expected to fund the project accounts established by the NJIB bond resolution, meaning that any unexpended project funds still available for a project at the time of bond issuance held in the account and any interest earnings are passed along to the borrower. The NJIB bonds are also expected to finance the underwriters' discount, a loan surcharge of 0.1% of the issue size for other costs of issuance, and half of the DEP's administrative fee. Final maturity of the I-Bank issued bonds will not exceed 30 years. However, for program participants financing CSO projects, pending EPA approval, a maturity term in excess of 30 years may be available beginning in SFY2019.

The NJIB Loans are structured to match the NJIB bonds. The rate on the loan to each program participant is equal to the interest rate on the NJIB bonds. The aggregate of the individual participant's debt service

schedules relating to their NJIB loans cover the debt service of the NJIB bonds, plus the I-Bank's annual administrative fee.

NJIB bonds are ultimately secured by a G.O. pledge from each municipal or county borrower to levy and collect taxes to pay debt service or a revenue bond pledge from the Utility or water service provider. Such G.O. pledge must typically carry 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). Authority borrowers are expected to have deficiency agreements in place with their underlying municipalities, generally backed by general obligation pledges from those underlying municipalities. If such deficiency agreements cannot be obtained, the bonds issued to the NJIB by the Authorities may be required to be supported by some form of credit enhancement. In the case of private drinking water systems, loans will be secured by collateral, which may include letters of credit, water system mortgages and/or guaranties of owners or operators or any other collateral that the I-Bank may deem appropriate. Additional information regarding the I-Bank's Credit Policy may be obtained on the I-Bank's website at: <https://www.njib.gov/policies-and-procedures/>.

I-Bank bonds are also secured by the intercept of State-aid payable to all municipal participants and the municipalities underlying those Authority participants that have executed deficiency agreements with such underlying municipalities. If a participant fails to make timely debt service payments to the I-Bank, the State-aid intercept mechanism authorized in the I-Bank's enabling statute may be triggered and State-aid may be diverted from the participant, or an underlying municipality of the participant, to the bond trustee to pay debt service to the bondholders.

NJIB bonds also receive coverage from the Master Program Trust Account, a cash flow reserve account collateralized with Fund Loan repayments as described in the next section.

Certain NJIB bonds prior to 2007 were secured by a debt service reserve fund of approximately 10% of the issue size. The I-Bank's Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General obligation Bond proceeds and project loan repayments. Commencing in 2007, the NJIB has been able to maintain its natural AAA credit rating without posting a debt service reserve enabling the NJIB to utilize eligible funds for additional project loans. This practice will be continued in SFY2019, to the extent permitted by the rating agencies, for local government unit borrowers.

Fund Loans - The Base SFY2019 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 Base Fund Loans coincident with the initiation of debt service payments on the NJIB long-term Loans. Unless changed due to specific project circumstances, annual repayments of Fund Loan principal are designed to be level for the duration of the loans when combined with the NJIB bond principal and interest repayments and NJIB annual administration fee payments.

The State loan component of SFY2019 Base NJEIFP project loans will comprise seventy-five percent (75%) of the total loan for most loans. The majority of PFLs issued in the Base SFY2019 NJEIFP will consist of a State loan component comprising seventy-five percent (75%), a portion of which may be forgiven, with the remaining twenty-five percent (25%) financed through an NJIB market rate loan. The Base SFY2019 NJEIFP may also include PFLs for CSO, Coastal Community Water Quality Restoration, Barnegat Bay Watershed projects and Asset Management Plan Development for Small Water Systems and for Lead Service Line Replacement projects on the DW side for any community whose Median Household Income (MHI) is less than the MHI for that community's County. Supplemental loans are structured consistent with the Fund Loan to NJIB Loan ratio and maturity term of the original project loan.

Fund Loans are set up as revolving loan funds. As Fund Loans are repaid, the money is held by the Master Program Trustee for one semi-annual bond payment period (approximately 6 months) plus one day in the Master Program Trust Account to provide security for coverage receiving NJIB bonds. On the following bond payment date, if there is an event of default, Fund Loan repayments retained in the MPTA are available to provide funds to individual Bond Series Trustees to make full and timely payments to bond investors. Fund Loan repayments held for one semi-annual bond payment period that are not used to repay defaults are then transferred back to the State SRF repayment account and made available for originating new loans to participants in future financing cycles. To date, the I-Bank Bond Financing Program has never suffered a payment default.

FEES

Fund Loan Origination Fee. The DEP's authority to assess a Loan Origination Fee was established in 2002. The Loan Origination Fee offsets the cost of DEP's project review and construction management services provided to the borrower. Sponsors may finance the cost of 1% of this fee obligation through a Construction Loan from the I-Bank closed on or before the submission of a Letter of Intent. These funds are transferred directly to the DEP upon receipt of the funds from the I-Bank into a Borrower's project account. The remaining 1% fee balance is paid by the Borrower to DEP during the course and as a component of its first long-term loan repayments. For Sandy-related loans accepting US HUD Community Development Block Grant ("CDBG") funds, DEP may waive all or a portion of this fee to offset the cost of complying with HUD's additional requirements.

NJIB Loan Origination Fee. For SFY2019, an NJIB Loan origination fee of 0.01 percent may be applied to only the NJIB loan amount to fund the costs of issuance associated with the bond sale and any such fee shall be uniformly applied to all borrowers participating in the bond pool. This fee is generally financed as part of each borrower's NJIB Loan and does not typically cover the entire costs of underwriting new bond issues, the remainder of which is subsidized by the NJIB. Other than in refunded issues, the NJIB pays any uncovered cost of financing from NJEIT cash-on-hand.

The NJIB Annual Administrative Fee. The I-Bank will charge long-term SFY2019 borrowers an administrative fee of up to 0.4% per annum on the original NJIB loan amount. This fee is uniformly applied annually to all borrowers receiving loans in the SFY2019 Program for the duration of each loan. Administrative fees collected from borrowers of all financing program years may be utilized to fund NJIB's activities as enumerated in the SFY2019 operating budget (Appendix J) or provide loans, collateral or match funds for the program as appropriate or needed.

Security Research Fee. The NJIB may charge non-governmental participants for any expenses incurred by or on behalf of the I-Bank in connection with the evaluation of the acceptability of any collateral provided as security for the I-Bank and Fund loans, regardless of whether the loan is actually 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 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 outstanding amount due.

Event of Default Fees and Expenses. The Borrower is charged reasonable fees and expenses of attorneys and other 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.

Engineering Costs. To the extent that consulting engineers are used for application review or construction management for a Borrower’s project, the I-Bank may charge the costs thereof to the Borrower.

BORROWER ELIGIBILITY

A municipal borrower for a CW project must be a municipal corporation established under the laws of New Jersey. Local, regional and State authorities must be constituted as public bodies corporate and politic, with corporate succession. Private drinking water systems must be corporations or other entities duly organized and existing under or authorized to transact business under the corporation or other applicable laws of New Jersey. Each borrower must have made a timely application to, and received approval from, the I-Bank and the DEP. All Water Bank financing program participants must issue a bond, note or other obligation to the I-Bank and the State to secure the NJIB Loan and the Fund Loan respectively. Participants must agree to complete the project and perform under the specific terms and covenants of the loan agreements. Each of the loan agreements will cite the source of funds for the loan. In the case of private drinking water systems, collateral issued to secure the NJIB and Fund Loans (which may include revenue bond pledges, particularly in the case of larger private drinking water systems) must be approved by both the I-Bank and the State.

FINANCING SCHEDULE OVERVIEW

1. **Financial Addendum** - Each borrower is required to complete a Financial Addendum form (“FAF”) by the FAF submission deadline to demonstrate a project sponsor’s commitment to proceed with project financing. A single FAF is required for application. Two FAFs must be submitted if both clean water and drinking water project loans are sought. This FAF submission is in addition to the NJEIFP loan application. While the actual requirements typically vary by type of applicant (municipal, authority or private water utility/system), applicant obligations generally include but are not limited to completion of a financial addendum form, passage of an authorizing resolution, reimbursement resolution and bond resolution.
2. **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”, NJEIFP loan applicants are no longer required to secure Local Finance Board (LFB) approval of the applicants’ debt instruments issued to the I-Bank pursuant to the NJIB enabling act (N.J.S.A. 58:11B-9(a)) or the Local Fiscal Utilities Control Law (N.J.S.A. 40A:5A-6). Rather, such debt is approved by the DLGS based on information forwarded by the I-Bank in the NJEIFP loan application process. Moreover, P.L. 15 c. 95 relieves NJEIFP loan applicants of securing LFB approval of the waiver of the five percent (5%) down payment requirement provided the local bond ordinance exclusively funds a NJEIFP project. In addition, DLGS approval is no longer required for NJEIFP applicant’s Non-Conforming Maturity schedules. However, approvals of other matters 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 subject to its jurisdiction).
3. **DEP Project Certification** – For a project to receive NJEIFP financing, the DEP must certify that the particular activities satisfy program requirements. For example, Planning & Design loans require certification that the proposed project and certain contracted activity is SRF eligible; and construction loans require that all planning and engineering design requirements have been completed in accordance with the Financing Program Rules, all environmental issues have been adequately addressed, all required permits for the project have been obtained, and an Authorization-to-Award has been issued.

4. **NJIB Project Certification** – Loan Certification is required for all projects seeking program financing. NJIB Loan certification is awarded upon DEP project 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 \$15 million and the NJIB Board of Directors certifies projects seeking Short-term loans greater than \$15 million and all Long-term Loans.
5. **Short-Term vs. Long-Term Funding Eligibility** – Conditions precedent to Short-Term Funding Eligibility consists of project certification from the DEP and the I-Bank and satisfaction of the Financing Program’s credit worthiness standards. Conditions precedent to Long-Term Funding Eligibility consists of project certification from the DEP and the I-Bank, satisfaction of the Financing Program’s credit worthiness standards, and completion of a percentage of project construction. Project construction completion is required for Long-Term Loans issued in SFY2019. Sponsors whose projects do not receive a Construction loan from the NJIB prior to long-term funding (self-funded projects) must submit construction expenses on a form SLP101 to the DEP to allow Water Bank staff to monitor percentage of project completion. Further, these sponsors must submit 100% of their project expenses to the DEP to proceed to and receive long-term financing.
6. **Escrow Closing** – The I-Bank conducts an escrow closing for each participant seeking Long-term funding prior to Bond Closing to ensure all projects and borrowers are positioned to close on an I-Bank environmental infrastructure bond financing once bonds have been sold to the public. The borrower must have all the necessary certifications, ordinances, resolutions, authorizations, counsel opinions and necessary financial covenants in place and escrowed in order to be included in the NJIB’s bond sale.
7. **Bond Issue** – Subsequent to escrow closing, the I-Bank will conduct its bond sales. Both the NJIB enabling legislation and the Annual Debt Management Plan require that the I-Bank’s long-term financing be conducted on a competitive basis.
8. **Loan Closing** – Short-term loans: The I-Bank offers closings for Short-term Loans within as little as three (3) weeks of submission of a Short-term Financial Addendum Form. Long-term Loans: Typically, within two to three weeks of bond sale, the I-Bank will settle its bond sale and conduct simultaneous Long-term loan closings with the participating borrowers.

THE NJIB FINANCING DETAIL

THE NJIB LONG-TERM BONDS

The I-Bank intends to issue one or more series of environmental infrastructure tax-exempt bonds for governmental borrowers participating in the SFY2019 NJEIFP. Depending upon the borrowers’ characteristics, the I-Bank may also issue a series of alternative minimum tax (AMT) environmental infrastructure bonds for private drinking water systems or other projects with a significant private use component, as well as a series of taxable bonds for private conduit borrowers in this year’s financing. In past years, the I-Bank has funded a separate series of AMT bonds for CW projects and may do so again depending on the responses received from borrowers in their FAFs. If CW or DW AMT bonds are necessitated by the operational and financial structure of certain borrowers, the I-Bank will attempt to combine the AMT bonds into a single series of NJIB bonds, to the extent practicable and allowable under the Clean Water Act and the Safe Drinking Water Act and other applicable law. Through the issuance of AMT bonds, the I-Bank retains the flexibility to finance certain kinds of projects involving private use, private payments or private loans in excess of Federal income tax standards available for the more

traditional, governmental borrower-based I-Bank financing. DW loans may be secured by letters of credit, mortgages on drinking water facilities, personal guaranties of system owners or operators, special reserves and/or other available security required by the I-Bank at its discretion to ensure repayment. A taxable series of bonds may also be issued, such as in situations where some projects have non-governmental relationships beyond allowable limits set by Federal income tax law. Any NJIB series of taxable or AMT bonds will have the same security features as any other series of NJIB bonds or, in the case of private drinking water systems, collateral acceptable to the I-Bank and the DEP.

New Bond Series will be Special Obligations of the NJIB, secured primarily by:

- i. The repayments of the Series Borrowers of the Series NJIB Loans (which repayments are, in turn, collateralized by the bond of each series Borrower issued to the I-Bank to secure the Series Borrower's obligation to make these repayments on time and in full);
- ii. The repayments by the Series Borrowers for the companion Series State Fund Loans (which repayments are, in turn, collateralized by the bond of each Series Borrower issued to the State to secure the Series Borrower's obligation to make these repayments on time and in full);
- iii. Certain of the repayments by those Borrowers in the Coverage Providing Financing Programs that have received Coverage Providing State Fund Loans that are held by the Master Program Trustee in accordance with the terms of the Master Program Trust Agreement (MPTA);
- iv. Money deposited in the Series Borrower Debt Service Reserve Funds, with respect to certain Authority Series borrowers only;
- v. Moneys payable under the Series Borrower Service Agreements and the Series Government Borrower Guaranties; and
- vi. Certain State-aid payable to certain of the Series Borrowers.

Neither the State nor any political subdivision thereof (other than the I-Bank, but solely to the extent of the applicable I-Bank environmental infrastructure estate) is obligated to pay the principal of or interest on the Series Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof (the NJIB has no taxing power) is pledged to the payment of the principal of or interest on the NJIB Series Bonds.

The I-Bank will consider various alternative structural features with respect to its bonds to be issued for the purpose of funding NJIB loans for borrowers participating in the SFY2019 Financing Program to the extent such structural features will serve the best interests of the NJEIFP and will provide additional savings for such borrowers.

Each series of bonds funds a pool of loans. 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 the following considerations:

- **NJIB bond ratings** – Because of the cash flow structure of the Financing Program, most participants will be placed in a single uninsured pool for which the NJIB anticipates AAA/Aaa/AAA ratings from Fitch, Moody's and Standard & Poor's respectively.
- **The NJIB's need to minimize transaction costs** – Assigning participants to various pools can minimize the complexity and cost of the bond issue.
- **Participants' need for insurance or other credit enhancement** – Some participants may be required to insure or obtain other credit enhancement with respect to the bonds they 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, the I-Bank may request a waiver by the State Treasurer of the State's credit worthiness standards for a specific borrower.

- **Federal tax law considerations** – AMT bonds, taxable bonds and varying construction draw schedules among participants may make it beneficial to pool certain participants together in order to comply with federal tax law.
- **State law limitations** – Restrictions in certain State general obligation bond acts preclude the use of certain bond act moneys as security for private borrowers.

Based primarily on the above considerations, the I-Bank will decide on the number of and the participants for each bond series to be issued when the final list for this year's Financing Program is established.

THE NJIB GREEN BONDS

In the past twelve months, the I-Bank issued three series of new issue "Green" Environmental Infrastructure Bonds (listed below) to finance, two series of governmental borrowers (A Series) and one series for AMT borrowers (B Series), to refinance, clean water and drinking water infrastructure projects. Green Bonds are dedicated to financing environmentally friendly projects and appeal to a new group of socially conscious investors. The NJIB green bonds finance or refinance the loan portion of SRF projects that positively impact the environment.

- In May 2017, the NJEIT issued \$31.61 million of new issue bonds (2017A-1) priced with a true interest cost (TIC) of 3.09%;
- In November 2017, the NJEIT issued \$18.84 million of new issue bonds (2017A-2) priced with an TIC of 2.66% and issued \$3.86 million par value of new issue AMT bonds (2017B-1) priced with an TIC of 3.26%;

Attached as Appendix H are the Green Bond Reports identifying projects funded in these bond series.

ESCROW CLOSING

Prior to bond sale, the I-Bank conducts an escrow closing for each participant upon validation that the borrower has received I-Bank and DEP project certification, and all the necessary ordinances, resolutions, authorizations, counsel opinions and necessary financial covenants in place. This closing is a full financial closing (i.e., loan agreements executed, borrower bonds issued, and approved collateral pledged in escrow) without the benefit of the bond sale. These documents are held in escrow until after bond sale and all conditions precedent to final closing have been met. At that time, the documents are released from escrow and final bond sale closing takes place concurrent with Borrower loan closing.

This process ensures, to the greatest extent possible, that the competitive bond sale and the closing go forward as planned. Escrow is estimated to commence two months prior to each bond sale. (See schedule herein).

COMPETITIVE SALE OF NJIB BONDS

Subsequent to escrow closing, the NJIB will schedule its respective bond sales. The NJIB enabling legislation requires that the NJIB's Long-term bonds be sold on a competitive basis. In a competitive sale, the NJIB's enabling legislation calls for the NJIB to publish a summary of the Notice of Sale once in at least three New Jersey newspapers and once in a recognized bond publication. The bonds will be awarded on the basis of the lowest true interest cost bid. In the past, several underwriting syndicates have bid on the

bonds and it is expected that several will do so again this year. The NJIB will require bidders to submit their bids electronically for the bond series it will issue in SFY2019.

The NJIB has provided underwriting syndicates with the option to include term bond(s) with sinking fund installments in their bids. Under certain market conditions, the use of term bonds in place of serial bonds will result in lower financing costs for the participants. The NJIB, depending on market conditions at the time of the publication of the Notice of Sale, will permit underwriting syndicates to increase the amount of original issue discount which they may include in the bids.

Generally, however, bidders must specify a purchase price which equals or exceeds 98% of the initial aggregate purchase price of the bonds. Given current conditions, a premium bid, e.g., one in which the purchase price exceeds 100% of the initial price, is the likely outcome. Both the use of term bond(s) and a larger original issue discount may provide underwriting syndicates increased flexibility resulting in a lower true interest cost for the NJIB's bonds and program participants.

Prior to the bond sale, the NJIB will establish the criteria for the investment of any bond proceeds, not disbursed to borrowers at closing as reimbursement for project costs, based upon market conditions in either a portfolio of securities, money market funds or a flexible repurchase agreement on which to be bid. The NJIB may also determine to accept investment bids on an electronic basis.

DISCLOSURE

Program participants are expected to provide, through completion of their FAF and certification of the data's accuracy, information necessary for disclosure in the NJIB's Official Statements. As discussed below, full disclosure will be required for pool participants determined to be "obligated persons", defined as any borrower whose debt service repayments exceed 10% of the sum of (i) all remaining Fund Loan repayments from all borrowers in all coverage providing financing programs and (ii) the aggregate of all remaining Series NJIB Loan repayments from all Series borrowers. Reduced disclosure will be required from the balance of the participants. It is not anticipated that the NJIB will have any participating borrowers in SFY2019 who meet this requirement.

SECONDARY MARKET DISCLOSURE

Rule 15c2-12 of the Securities and Exchange Commission requires that certain issuers provide information on an ongoing basis for use in the secondary bond market. The I-Bank has developed a policy, consistent with Rule 15c2-12, to determine which borrowers will be required to provide ongoing secondary disclosure.

Those Borrowers (for any particular Financing Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their remaining NJIB Loan repayments for any such particular Financing Program, if any, exceed ten percent (10%) of the sum of:

1. The aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs, and
2. The aggregate of all remaining NJIB Loan repayments in any such particular Financing Program from all Borrowers shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12. To the extent any such material "obligated person" Borrowers have entered into Borrower Service Agreements with Participants and if any such Participants have entered into Indirect Borrower Service Agreements with Indirect Participants whereby Annual Charges or Indirect Annual Charges, as the case may be, materially secure such Loan payments of any such Borrower, any such Participants and Indirect Participants shall

also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 1998 and subsequent Financing Programs.

Under certain commentary promulgated by the SEC pursuant to Rule 15c2-12, the Water Bank Financing Programs that provide coverage appear to be considered materially "obligated persons" under the Rule. Accordingly, the NJIB will make the appropriate secondary market disclosures on these Financing Programs in the 2019 Financing Program as it has in past programs commencing in 1995.

UNDERFUNDED OR OVERFUNDED ALLOWABLE COSTS

Long-term financing was previously based upon awarded contracts or the best estimate of project costs available at the time the loans are executed. If final bids are higher than the estimates, or if differing site conditions are encountered during construction, the participant is eligible to return to the Financing Program for supplemental long-term funding for the increased allowable costs, subject to certain IRS procedural requirements that must be followed. In the interim, the participant must be able to finance the extra costs before they are eligible to receive their loan disbursements. Since the Water Bank funds most projects through flexible short-term construction loans, and since it now requires projects to reach construction completion prior to advancing to long-term financing, it is not anticipated that projects will require supplemental loans.

If final bids for a participating project are lower than the original awards, or if final building costs are lower than the allowable costs based on the low bid building cost, a surplus of monies may exist. In the case of an NJIB Long-Term Loan, this money is expected to be used to make debt service payments on the participant's NJIB Loan or be expended through a defeasance (i.e. used to purchase US Treasury securities and placed in escrow to pay down outstanding bonds). These NJIB monies may also be available to fund cost increases for change orders due to differing site conditions, certain other project costs or for allowable reserve capacity costs, subject to approval by the NJIB. In the case of a Fund Loan, this surplus will be de-obligated via an amended debt service schedule eliminating payments starting from the back end of the loan (i.e. year 30) and moving forward until the de-obligated amount is realized.

UNALLOWABLE COSTS

Project financing for the unallowable portion of project costs must come from the program participant, who may bond for this cost or pay for it out of other funds. Municipal or county borrowers must either have cash available or bond ordinances and Local Finance Board approvals (if required) authorizing the borrowing of the necessary funds. Authorities and private drinking water systems must have cash-on-hand or the equivalent thereof prior to any disbursement of their loans. The NJIB has imposed these requirements to provide assurance that projects may be financed and completed in their entirety.

PROJECT ACCOUNT DISBURSEMENTS

Financing Program participants draw their funds for construction from two sources: one funded by I-Bank environmental infrastructure bonds and the other funded by either (i) the CW or DW SRF grants, (ii) CW or DW SRF repayments, (iii) State Bond proceeds or (iv) interest earned on these funds. For any project not completed with expenses still outstanding, remaining construction drawdown schedules are developed prior to escrow closings by the DEP, based upon the participants' own submissions. The I-Bank then develops a composite drawdown schedule from all of the individual borrowers in any given pool to determine the best investment of bond proceeds.

LOAN REPAYMENTS

Participants make scheduled debt service payments on both of their I-Bank and Fund loans with a single payment to a loan servicer, which may be the I-Bank. Payments are required to begin by the fourth year of the loans, but may commence earlier if the construction period is shorter or if the borrower chooses to begin amortization prior to the end of its construction period. Each debt service payment is determined as follows:

- Scheduled principal and interest due the NJIB, net of investment income on the reserve fund credited for the period and net of any other applicable credits;
- Scheduled principal due to the Clean Water or Drinking Water Fund or State Bond Fund; and
- Any administrative fees owed to the DEP and the NJIB.

INVESTMENT OF PROJECT LOAN ACCOUNT PROCEEDS

The I-Bank will continue to invest project loan account monies to the expected drawdown dates for any construction not completed under the short-term construction loan program prior to long-term funding. These investments will be invested in accordance with the permissible investments as defined within the Bond Resolution. If determined to be advantageous, the project account may be invested in State and Local Government Securities or other securities as allowed under the bond resolution. Securities will be procured through a competitive bid process.

Each year, the NJIB considers the feasibility of using flexible repurchase agreements, guaranteed income contracts or other forms of investment agreements to reinvest bond proceeds deposited into the project loan account. Subject to State and federal constraints, if any are found to be advantageous, the NJIB will seek authorization from the Director of the Division of Investment in the Department of the Treasury to use them.

FLOW OF REPAYMENTS

The Loan Servicer or Trustee receives the above noted repayments from the borrower and within each pool: (1) satisfies the requirements to pay the bondholders; (2) deposits and disburses the collected administrative fees; and (3) once all bond principal and interest payments have been made in full, transfers the Funds Loan repayments to the Master Program Trustee for deposit into the MPTA. The Master Program Trustee will hold these funds for a period of one semi-annual bond payment period plus one day to provide coverage for the next bond payment due on all outstanding NJIB environmental infrastructure bonds issued. However, no borrower will be responsible for the repayments of any other borrower. Immediately following the second payment upon which the Fund Loan repayment funds were available to secure NJIB Series Environmental Infrastructure Bond payments, the Master Program Trustee will deposit the principal and any interest earnings while invested by the Master Program Trustee in a state DEP account which the DEP will then deposit into the respective State CWSRF, DWSRF and non-SRF accounts. Once deposited in these appropriate revolving fund account, these monies are available to make future loans for CW and DW project purposes, respectively.

MISCELLANEOUS PROVISIONS

The NJIB plans to sell its bonds soon after project loan agreements and local unit bonds, evidencing such loans or other collateral provided by private drinking water systems to evidence such loans, are delivered in escrow.

Construction draws for remaining project expenses will be made pursuant to requisitions submitted by project participants. During the construction period, unutilized funds in each borrower's project loan account, established under the NJIB bond resolution, will be invested to maximize the cash flow of those funds.

All of the NJIB bonds will mature within thirty years from the respective date of issuance thereof. Interest on each NJIB Loan will be payable at least semiannually and, after any initial optional deferment period for construction completion, principal will be retired at least annually. It is possible that nonprofit or private drinking water system borrowers for drinking water projects may be required to pay debt service on a monthly or quarterly basis. Payments are typically structured to provide level debt service payments after the construction period for the life of the loan.

If a borrower elects to capitalize interest on its long-term loan during construction, the interest earnings derived from bond proceeds in its capitalized interest account will be credited against the amount owed for capitalized interest. The borrower's allocable share of earnings from any Debt Service Reserve Fund, if any, will also be used in this manner during the capitalized interest period.

For participants who elect not to capitalize interest and for all other participants following the construction period, all such participants will receive their proportionate share of any reserve fund earnings through a credit against their NJIB Loan repayment obligations. The allocations of earnings from the reserve fund are pro-rated based on the total NJIB loan size.

The NJIB and the State reserve the right to make such modifications as may, in their discretion, be necessary, convenient, or desirable to the NJEIFP, provided such modifications are consistent with the purposes of the Financing Program and with the provisions of the enabling legislation and corresponding rules and regulations

CREDIT OF THE NJIB BONDS

CREDIT STRUCTURE AND BOND RATING

The credit structure of the NJIB's Bonds provides a major benefit to borrowers by allowing the Fund loan repayments of one borrower to secure the NJIB loan repayments of all borrowers within the same pool of loans. In addition, Fund Loan repayments from all borrowers participating in outstanding Financing Programs are used to cross collateralize, on a subordinated basis, all or a portion of future NJIB Bond issues as allowable. Since 1995, this technique has been used to enhance NJIB Bond ratings with respect to particular pools or specific loans.

This "true pool" structure further secures the NJIB Environmental Infrastructure Bonds, improves the bond ratings, lowers the interest cost of the Bonds for participating borrowers, and eliminates the need for bond insurance. In addition, the NJIB established cross collateralization between the CW and DW Programs to extend the benefits available to CW borrowers and to DW borrowers. New Jersey was first in the nation to be approved for cross-collateralization between the two programs. The NJIB's structure has produced AAA/Aaa/AAA bond ratings from all three rating agencies (Fitch, Moody's, and Standard & Poor's) for each series of NJIB bonds issued since this structure was introduced in 1995.

MARKETING NJIB BONDS

Minimizing costs for the participants in the Financing Program requires that the NJIB bonds be backed by the strongest available credit structure. Without a uniform credit feature, the rating agencies would be

likely to rate the NJIB bonds no higher than the lowest credit rating in the group. The credit structure of the Financing Program attempts to provide that uniform credit, while also simplifying the NJIB's credit and security arrangements.

SECURITY FOR NJIB BONDS

The NJIB may issue tax-exempt, AMT or taxable bonds that will be uninsured to finance its share of the SFY2019 Financing Program. The credit structure for the NJIB's bonds is created through provisions in the bond documents, loan agreements and related support agreements executed by the participants.

Security for the NJIB environmental infrastructure bonds relies on the following seven major credit features, as well as other protective covenants typically supporting revenue bonds:

- The pledge of revenues from self-supporting projects;
- For a municipal borrower, the pledge of its full faith and credit of its taxing power to pay debt service on bonds sold to the NJIB. For an authority borrower; a deficiency agreement under which the municipalities being directly or indirectly served by the borrower make this pledge; for a private water system, collateral approved by the NJIB;
- Other forms of credit enhancement, if necessary;
- Subordination of Fund Loans to the NJIB Loans within the particular pool to increase coverage of debt service on the NJIB bonds;
- Cross coverage from all outstanding environmental infrastructure bond pools, after the individual pool NJIB payments have been made, to provide additional coverage for outstanding NJIB environmental infrastructure bonds sold between 1998-2017 and into the future (if so designated by the NJIB) as allowable;
- The ability of the State to intercept State-aid payable to borrower municipalities or, in the case of authority borrowers, underlying municipalities; and
- A pledge of the debt reserve fund, if any, to pay debt service on the NJIB environmental infrastructure bonds in the event of default by a participant.

CREDIT WORTHINESS

For applicants that do not have an investment grade rating of at least BBB-, Baa3, or BBB- from Fitch Ratings, Moody's Investors Service or Standard & Poor's Ratings respectively, the I-Bank generally requires each applicant to seek and obtain an acceptable private ratings assessment from one of the above agencies. For small (*de-minimis*) borrowers, the I-Bank requires the applicant to meet certain liquidity, leverage and cash flow metrics as defined in the NJIB's Credit Policy, found on the I-Bank's website at <https://www.njib.gov/policies-and-procedures/>.

DEFICIENCY AGREEMENT / CREDIT ENHANCEMENTS

In the case of authorities which have no taxing power, which must secure their bonds with project revenues and, which absent credit enhancement, do not have an investment grade rating, the NJIB may require the local unit bonds to be additionally secured by G.O. deficiency agreements with underlying municipalities, bond insurance or other form of credit enhancement. The use of deficiency agreements is a conventional tool for governmental utility revenue bond financings in New Jersey. It is anticipated that

local unit bonds supported by such deficiency agreements will have the same credit quality as the G.O. bonds issued by the underlying municipalities.

COLLATERAL FOR PRIVATE DRINKING WATER SYSTEMS

All private water system projects must demonstrate that revenue is sufficient to cover operation, maintenance and debt service. For large private drinking water systems, the I-Bank will require a revenue bond to be issued to the I-Bank as part of the collateral for the loan. For very small private community and nonprofit non-community drinking water systems, collateral will be considered on a case by case basis for Small System, *de-minimis*, and other program loans. Some of the collateral that may be considered will include, but not be limited to, a bank letter of credit, a mortgage on the facilities and its property, increased reserve funds, etc. The intermediate private drinking water systems will require some combination of the above based on a case by case determination.

COLLATERAL FOR SMALL BORROWERS

For some of the smaller borrowers, additional security in the form of a borrower financed, a reserve fund in the amount of two-years of average debt service payments may be required. This fund will be held by the Trustee in the case of a bond financed NJIB loan or by the NJIB in the case of a direct loan. Drawdowns on the loan may also be restricted to the percentage of the fund-up of the special borrower financed reserve fund.

SMALL SYSTEM LOAN PROGRAM (NANO)

Small System loans are one source of funding for drinking water projects serving populations of 10,000 or fewer residents. Unique to the Small System (NANO) Loan Program is the establishment of a Loan Loss Reserve Fund (LLR Fund). NANO Loan Program applicants that do not pledge *ad valorem* taxing authority, either directly or indirectly, as security for such loans will pay an annual guarantee fee equal to 1% of the outstanding NJIB loan ("LLR Fee"). The LLR Fee will be deposited into the LLR Fund to provide additional coverage to the borrower's debt service payments.

STATE-AID INTERCEPT

The NJIB enabling legislation authorizes the State Treasurer to intercept State aid to local governments borrowing or certain local governments benefiting from the borrowing of money from the NJIB. This money will be used to meet the obligations to the NJIB if the local unit defaults on a debt service repayment.

The model for this approach is the State's Municipal Qualified Bond Program, which has been widely used by the State's lower rated borrowers. Many of the revenues securing Qualified Bonds issued by participants in the Municipal Qualified Bond Program can be intercepted by the I-Bank as well. The State's experience with the Municipal Qualified Bond Program indicates that the State aid intercept can raise the ratings on bonds issued by weaker borrowers to typically one step below the State's rating. Therefore, participating municipalities and municipalities which are subject to deficiency agreements with participating authorities will be required to allow the State Treasurer to intercept their State aid on behalf of the NJIB if project revenues are ever insufficient to pay debt service on the NJIB Loan. The NJIB may also require certain participating communities benefiting from projects and receiving small quantities of State aid to execute agreements which allow the NJIB to intercept their State aid in the event of non-payment.

The intercept under the NJIB Program is subordinate to the intercept securing bonds issued under the Municipal Qualified Bond Program. Should participants in the Financing Program have outstanding Municipal Qualified Bonds, financing documents will include covenants requiring that the coverage ratio of debt service by State aid be calculated by including those bonds as well as both Financing Program loans. This will mitigate the adverse effect of the senior claim on State aid of those Qualified Bonds.

The I-Bank will continue to employ its State aid intercept powers to intercept the State funds of any borrower who has defaulted on its NJIB obligation. Intercepted funds will be applied to make up any repayment deficiencies to the NJIB. Further, the NJIB and/or the State may take other actions to cause the local government unit to repay, in a timely manner, any sums in default. To date the Financing Program has never needed to employ its State aid intercept powers.

RESERVE FUND

Certain NJIB bonds prior to 2007 were secured by a debt service reserve fund of approximately 10% of the issue size. The NJIB's Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General obligation Bond proceeds and project loan repayments. Commencing in 2007, the NJIB utilized these funds for project loans while maintaining its natural AAA credit rating through the MPT. To the extent permitted by the rating agencies, this practice will be continued in SFY2019.

SUBORDINATION OF STATE LOANS

Within each bond series, repayments on each borrower's Fund Loan are subordinated to that borrower's NJIB Loan repayments. Thus, a borrower's Fund Loan repayments provide coverage on its corresponding NJIB Loan repayment obligations. In addition, the appropriation bills, NJIB bond resolution, and loan servicing agreement by and among the NJIB, the State and the Financing Program's loan servicer will permit all Fund Loan repayments to be applied to any NJIB environmental infrastructure bond debt service payment whenever any NJIB environmental infrastructure Loan repayment deficiency by any borrower occurs as allowable.

All Fund Loan repayments for each period, once credited to such borrowers and once the NJIB bond debt service payment for the repayment period is satisfied, are paid to the Master Program Trustee to be held for a period of one semi-annual bond period (approximately 6 months) plus one day to provide additional coverage as allowable for the next NJIB environmental infrastructure debt service payment due on all outstanding NJIB environmental infrastructure bonds and any future NJIB environmental infrastructure bonds so designated, prior to being paid to the State.

CROSS COVERAGE BETWEEN SERIES

In 1995 the I-Bank instituted the concept of Cross Coverage wherein, once NJIB debt service on individual bond issues is satisfied, the remaining funds are transferred to the Master Program Trustee to cover potential debt service deficiencies for all outstanding NJIB Series Bonds so designated and as allowable. The NJIB will continue to use some or all of the Fund Loan repayments associated with the outstanding 1998 through 2017 NJIB Bond issues, as well as subsequent NJIB Environmental Infrastructure Bond issues so designated, to cross collateralize, on a subordinated basis, all or a portion of future NJIB Environmental Infrastructure Bond issues so designated. This cross-coverage credit structure reduces the risk of default on the NJIB environmental infrastructure bonds by increasing the likelihood that sufficient funds will be available to pay debt service on those bonds.

As noted above, the credit quality of each issue of NJIB Environmental Infrastructure Bonds is enhanced by the fact that Fund Loan repayments from all borrowers, as allowable, within each pool are available to make debt service payments on the NJIB Environmental Infrastructure Bonds in the event of a NJIB Environmental Infrastructure Bond debt service payment deficiency by one or more borrowers in the pool. Since the NJIB began using this technique, it has never become necessary to use the Fund Loan repayments for this purpose. It is important to note that, notwithstanding such subordination, any borrower that has made its NJIB or Fund Loan payments has fully discharged its obligation to make such payment.

CROSS COLLATERALIZATION BETWEEN THE CLEAN WATER AND DRINKING WATER PROGRAMS

Under the cross-collateralization option, repayments of CW and DW Fund Loans may be used to satisfy defaults as allowable in NJIB loan repayments from all deposits in the Master Program Trust Account for approximately six months and one day. Notwithstanding the foregoing, to the extent Fund loan repayments are received in connection with Fund loans originally funded by State general obligation bond proceeds, these Fund Loan repayments may not be available to secure NJIB Environmental Infrastructure Loans made to private drinking water systems. Even after allowing for this minor restriction on cross collateralization, the ability to use CW and DW Program funds to support each Financing Program will result in significant savings to the project sponsors under the DW Program. Since there is not a large pool of Fund Loan repayments available for this program, the DW Program NJIB bonds might certainly not receive the AAA programmatic rating without such cross collateralization between Programs. However, the State's cross collateralization involves only a temporary use of funds from the CWSRF or the DWSRF. If a default in loan repayment did occur, the NJIB and the DEP would take steps to collect the defaulted loan repayments to reimburse the appropriate DW or CW Fund.

RATING THE NJIB BONDS

Because of the collateral structure described above, all outstanding NJIB bond series up to and including the Series 2017 bonds are rated, and the 2018 environmental infrastructure bonds are expected to be rated, AAA/AAA/Aaa by all three rating agencies as previously noted. Cross Coverage mitigates the potential for weaker credits to negatively impact the stronger credits in the uninsured pool.

To the extent a series of taxable or AMT bonds will be issued to accommodate a single borrower, the advantages found in the pooling structures will not apply. However, bond pricing advantages from cross coverage and the potential for AAA/Aaa/AAA ratings are still realized. A separate series of taxable or AMT bonds issued for several borrowers realizes the benefits of the pooled structure and the ratings are set accordingly.

JUNIOR LIEN BOND POLICY

NJIB Loan Bonds are typically secured by revenues of the Authority Borrowers' wastewater or water supply systems under the terms of the Authority Borrowers' Bond Resolutions, but sometimes are additionally secured by service, deficiency or other agreements of (i) municipalities that possess and use their general obligation taxing power to secure their payment obligations under such service agreements ("Direct Service Agreements") or (ii) Authority participants or customers, that in turn have service, deficiency or other agreements with municipalities that possess and use their general obligation taxing power to secure their payment obligations under such service agreements) "Indirect Service Agreements" and together with Direct Service Agreements, "General Obligation Service Agreements").

Some Authority Borrowers are required to fund a debt service reserve fund under the terms of their Authority Borrower Bond Resolutions, but not under the terms of the Financing Program. In order to avoid the costs of funding such Authority Borrower debt service reserve funds, some Authority Borrowers have requested permission from the NJIB to issue subordinate NJIB Loan Bonds to the NJIB under the Financing Program. In response, and upon consultation with the State Treasurer, the Attorney General's office and borrower bond counsel, the NJIB has adopted a Junior Lien Bond Policy, which provides:

1. The NJIB may accept junior lien NJIB Loan bonds of an Authority Borrower without forcing any such Authority Borrower to close off their senior lien bond resolution, indenture or other related document, so long as such junior lien NJIB Loan Bonds:
 - a. Will be directly or indirectly secured by General Obligation Service Agreements;
 - b. Carry an investment grade rating (which may be evidenced by a private credit assessment rating or otherwise) from one of the three rating agencies previously identified, if such bonds were not part of the Financing Program or would meet any of the "safe harbors" outlined in the letter of the State Treasurer dated October 29, 2001 or in the NJIB Credit Policy; and
 - c. The Junior Lien Authority Borrower Bond Resolution under which any such NJIB Loan Bonds are to be issued carries the same rate covenant applicable to such Borrower's senior lien obligations.
2. Notwithstanding the foregoing, when determined to be in the best interest of the NJEIFP, the Executive Director may determine not to accept a Junior Lien bond which complies with paragraph (a), so long as he reports this action and the reasons therefore to the NJIB Board of Directors at the next scheduled Board meeting after such decision.

COVENANTS AFFECTING THE LOCAL UNIT

The loan agreements are legally valid and binding obligations between the NJIB/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, or the prospects for completion of the project. A reasonable and accurate estimate of project costs compiled by a New Jersey licensed professional engineer will be required, and the borrower must obligate itself to assume capital costs in excess of the NJIB and Fund funding from its own resources.

Other covenants include:

- 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 of principal and interest;
- The intercept of State aid payable to a general obligation borrower who fails to meet NJIB Loan repayment and/or administrative fee payment schedules; or

- For a Revenue borrower, an irrevocable pledge of (1) local or regional authority or private water system revenues and other receipts of the environmental infrastructure system, (2) moneys payable pursuant to service agreements or local unit bond credit enhancement, if any, and (3) State aid of municipalities, if any, which have executed deficiency agreements with the borrower to secure NJIB Loan repayments;
- 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;
- 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;
- A limitation on the use of loan proceeds to only finance allowable costs of the project which are funded by the loan;
- 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 NJIB and the State, and (iii) an opinion from the NJIB's bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the NJIB's bonds or the tax-exempt status of the NJIB's bonds;
- A prohibition on actions that may jeopardize the tax status of the bonds issued by the NJIB and, where appropriate, the State;
- A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the NJIB, if required under the Rule; and
- The NJIB and the State may impose additional covenants on PFLs borrowers in order to ensure compliance provisions unique to the FFY2018 USEPA Capitalization Grants.

TERMS OF DISBURSEMENT AND REPAYMENT

The NJEIFP intends to offer each borrower on the CW and DW Project Priority Lists, the full amount authorized by the appropriation bills subject to a borrower's satisfaction of financing program requirements and funding limitations, and subject to a reduction based on the DEP's review of allowable project costs. Interest begins accruing on the NJIB's Long-Term Loan component when the NJIB Series Bond is closed and the NJIB Loan proceeds are used to repay the corresponding portion of each borrower's Short-term loan with residual sums placed in the respective project loan accounts created under the NJIB bond resolution. The Fund Loan is based on the moneys available and the DEP's review of allowable project costs. In addition, the borrower, if a municipality, must certify to the NJIB and the DEP that it has funds available, or if an authority or private water system, moneys on hand, for project costs that exceed the actual amounts of the loan commitments. This amount includes unallowable project costs.

Disbursement of NJIB Loan proceeds for any allowable project costs still outstanding will be made by the Trustee, acting as agent for the NJIB, following receipt of authorization from the NJIB based on a

borrower's certified requisitions. Fund Loan disbursements will be made by the State, also upon receipt of a borrower's certified requisitions.

Other terms include:

- A level annual repayment schedule for NJIB Loans with interest payable in semi-annual installments, and principal payable in annual installments, provided however, that private drinking water systems may be required to pay more frequently than semi-annually. Depending on the circumstances, such borrowers could be required to pay 1/12 of their annual principal and 1/6 of their semi-annual interest on a monthly basis;
- A level annual repayment schedule for Fund Loans at zero-interest, with principal payable in semi-annual installments or, with respect to certain authority participants, annual installments; provided, however, that private drinking water systems may be required to pay 1/12 of their annual principal on a monthly basis;
- Semi-annual payment of one-half of the NJIB annual administrative fee beginning in 2018; provided, however, that private drinking water systems may be required to pay more frequently than semi-annually. Depending on the circumstances, such borrowers could be required to pay 1/12 of their NJIB annual administrative fee on a monthly basis;
- Payment of the remaining balance of the DEP Loan Origination Fee shall be paid semi-annually until paid in full; provided, however, that private drinking water systems may be required to pay more frequently. Depending on the circumstances, such borrowers could be required to pay 1/12 of their annual administrative fee on a monthly basis;
- A late charge of 12% per annum, or the Prime Rate plus 0.50%, whichever is greater, of the loan payment amount due calculated from the due date and charged daily on a pro-rata basis;
- The application of each NJIB Loan repayment pursuant to the terms set forth each Bond Resolution (typically to interest first, then principal);
- A credit against the debt service obligations of each project for the allocable share of reserve fund income, if any;
- Debt service payments to amortize principal must begin within one year of the anticipated date of completion of construction;
- If not complete, the anticipated project construction completion date must be established within three full fiscal years of the long-term loan closing date. (Note that pending legislation amending the NJIB enabling act would extend the establishment of the construction completion date to three full fiscal years from the date of construction certification following the short-term Line of Credit Loan closing date, not to exceed five fiscal years);
- 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
- Alternative Minimum Tax (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.

The long-term loan agreements may also provide borrowers with an option to prepay loan obligations without penalty. Prepayment of either the NJIB or Fund Loan requires a 90-day written notice to the NJIB and a written approval thereof. Fund Loan prepayments also require a 90-day written notice to the DEP

and a written approval thereof. NJIB Loan prepayments, at a minimum, must take out accrued interest (if applicable), any premium, principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Program to execute such prepayment. Advance repayments will be applied first to interest on the portion prepaid, then to principal. It should also be understood that the NJIB/Fund financing is based on a split between the NJIB and the State for the financing of a project's eligible cost. Therefore, the prepayment of any NJIB 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 NJIB and the State associated with any prepayments. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the NJIB Loan and the Fund Loan requires prior approval of the NJIB and the DEP respectively.

DEFAULT

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

1. the failure by the borrower to make a loan repayment on or before the due date;
2. the failure to make timely payment of an administrative fee on the NJIB or Fund Loan within 30 days after written notice is given;
3. the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents;
4. the appropriate filing by or against a borrower of any petition of bankruptcy or insolvency;
5. the general failure of the borrower to pay its debts including any outstanding loan or bond debt service payments in full and on time; and
6. the failure to observe or perform any other duties, obligations or responsibilities required by the NJIB or State for participation in the Financing Program, within 30 days after written notice.

With respect to the EODs specified in (2) and (6), the Trustee may be authorized to provide relief for up to 120 days if the borrower can represent that the failure to pay, observe or perform is correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the NJIB and/or State may accelerate the NJIB and State loans and in the event of any default, the NJIB 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 NJIB 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 NJIB Loan obligation;
3. For principal payable on the NJIB Loan obligation;
4. For other amounts due and payable to the NJIB;
5. For interest, principal and other amounts due the NJIB as the obligations become due and payable in accordance with the terms of the loan agreement; and
6. For principal and other amounts due the State for the Fund Loan obligation and for other amounts due and payable to the State.

ASSIGNMENT OF OBLIGATIONS

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

A participant will be restrained from assigning its debt service obligation on its own bond or any other obligations under the agreement unless certain conditions are met. Prior written approval of the NJIB and the Trustee must be secured for both the NJIB 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 NJIB must receive an opinion from bond counsel assuring that the terms of the assignment preserve the tax-exempt status of the NJIB bonds, and in addition, will not have an adverse impact on the security for the NJIB's bonds.

Clean Water - Combined:

- (i) Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List,
- (ii) Disaster Relief Emergency Financing Program Project Priority List, and
- (iii) Fourth Amended SFY2018 Clean Water Interim Financing Program Project Priority List

Alphabetical Order	A1
Ranked Order	A2

Drinking Water – Combined:

- (i) Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List,
- (ii) Disaster Relief Emergency Financing Program Project Priority List, and
- (iii) Fourth Amended SFY2018 Drinking Water Interim Financing Program Project Priority List (All Projects including Sandy)

Alphabetical Order	B1
Ranked Order	B2

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APPENDIX A1

APPENDIX A1

**Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List
 Disaster Relief Emergency Financing Program Project Priority List
 Fourth Amended SFY2018 Clean Water Interim Financing Program Project Priority List**

Alphabetical Order

Rank	Applicant	Project Number	Project Name	Appropriation Amount
Supplemental Loans				
	Burlington Township	S340712-14-1	Sewer Rehabilitation	\$ 200,000
	Manasquan Borough	S340450-01-1	Electrical system, Bulkheads, Stormwater, PS Improvement	\$ 2,110,000
	Mendham Township	S340477-01-1	Effluent Disposal Repair	\$ 2,154,000
	North Hudson Sewer Authority	S340952-19-1	Combined Sewer Improvements	\$ 700,000
	Warren Township Sewer Authority	S340964-02-1	Fox Hill West & Heather Lane Pump Station	\$ 350,000
	Supplemental Loans: #	5	Subtotal:	\$ 5,514,000

Sandy and Base SFY2018 Projects				
661	Aberdeen Township	S340869-02	Sanitary Sewer and PS Upgrades	\$ 9,000,000
199	Allentown Borough	S340567-05	Sewer Plant Modifications	\$ 3,112,994
915	Asbury Park City	S340883-08	Sewer Plant	\$ 63,000,000
77	Atlantic County Utilities Authority	S340809-23	Treatment Plant Resiliency Project (SANDY)	\$ 11,040,000
312	Atlantic County Utilities Authority	S340809-24	Pump Station Resiliency	\$ 800,000
77	Atlantic County Utilities Authority	S340809-25	Seawall (SANDY)	\$ 17,520,000
77	Atlantic County Utilities Authority	S340809-26	Sewage Treatment Plant Mitigation Projects	\$ 1,500,000
524	Atlantic County Utilities Authority	S340809-28	Sewer Sludge Incinerator Improvements	\$ 4,100,000
312	Atlantic County Utilities Authority	S340809-29	Replace a portion of Brigantine Force Main	\$ 4,300,000
813	Avon By the Sea Borough	S340335-03	Sylvan Lake Water Quality Project	\$ 12,488,850

Rank	Applicant	Project Number	Project Name	Appropriation Amount
58	Bayonne City	S340399-31	CSO - Stormwater Management Facilities and Park Improvements	\$ 1,618,539
74	Bayshore Regional Sewer Authority	S340697-05	Waste Water Treatment Plant Restoration and Resiliency (SAIL)	\$ 13,000,000
74	Bayshore Regional Sewer Authority	S340697-06	Restoration / Mitigation of Blower Bldg. & Power Distribution System (SAIL)	\$ 15,100,000
166	Beach Haven Borough	S344220-01	Barnegat Bay - Stormwater Pump replacement and drainage	\$ 2,038,640
837	Bellmawr Borough	S342011-02	Waterfront Development Remediation	\$ 68,400,000
197	Berkeley Township	S344020-02	Barnegat Bay - Water Quality Retention Basin at Moorage Park	\$ 905,063
726	Berkeley Township	S340969-12	Stormwater/Equipment	\$ 706,150
476	Bradley Beach Borough	S340472-01	Sewer Main Installation and Repairs - Phase I	\$ 2,700,000
799	Bradley Beach Borough	S340472-02	Bradley Boulevard Stormwater Rehab	\$ 2,590,050
329	Brick Township Municipal Utilities Authority	S340448-11	Wastewater Pump Station Rehabilitation - Phase II	\$ 5,278,297
329	Brick Township Municipal Utilities Authority	S340448-12	Sanitary Sewer Manhole Rehabilitation and Replacement	\$ 4,824,000
435	Brigantine City	S340827-04	Emergency Generators (SANDY)	\$ 3,300,000
765	Brigantine City	S340827-05	Flood Control and Pump Station Improvements (SANDY)	\$ 4,600,000
765	Brigantine City	S340827-06	Municipal System Improvements	\$ 1,001,066
692	Burlington City	S340140-01	Stormwater Pump upgrades	\$ 1,700,000
383	Burlington Township	S340712-16	Sanitary Sewer Rehabilitation	\$ 960,000
27	Camden City	S340366-07	CSO - 2014 Sanitary/Combined Sewer Rehab / Replacement Project	\$ 59,000,000
27	Camden City	S340366-12	CSO - Cooper Street Pump Station	\$ 2,300,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
27	Camden City	S340366-13	CSO - Rehabilitation of Arch Street Pump Station	\$ 12,000,000
27	Camden City	S340366-14	CSO - Rehabilitation of Ten (10) Combined Sewer Outfalls.	\$ 9,370,000
27	Camden City	S340366-15	CSO - Rehabilitation of Combined Sewer Outfalls and Regulator Chambers	\$ 13,330,000
19	Camden County Municipal Utilities Authority	S340640-16	CSO - Wastewater Treatment Plant Improvements	\$ 13,300,000
3	Camden County Municipal Utilities Authority	S340640-17	CSO - Green & Gray Infrastructure	\$ 3,500,000
33	Camden County Municipal Utilities Authority	S340640-18	Phase I upgrades, improve/sustain optimal wastewater performance (SANDY)	\$ 84,030,000
1	Camden County Municipal Utilities Authority	S340640-19	CSO - Camden City Green and Grey Infrastructure Project, Phase 4	\$ 11,500,000
2	Camden County Municipal Utilities Authority	S340640-20	CSO - Camden City Green Infrastructure	\$ 6,500,000
11	Camden County Municipal Utilities Authority	S340640-21	CSO - Camden City Waterfront Stormwater Pumping Station	\$ 32,500,000
11	Camden County Municipal Utilities Authority	S340640-22	CSO - Upgrades to Camden City's Combined Sewer Overflow System	\$ 13,000,000
11	Camden County Municipal Utilities Authority	S340640-23	CSO - Dredging of Camden City's Combined Sewer Overflows to Reduce Combined Sewage Flooding	\$ 13,000,000
4	Camden County Municipal Utilities Authority	S340640-24	CSO - Upgrade of Camden County Wastewater Treatment Plant to Increase Wet Weather Capacity	\$ 6,500,000
4	Camden County Municipal Utilities Authority	S345040-01	CSO - Camden City and Gloucester City Long Term CSO Control Plan	\$ 1,049,636
936	Camden County PCFA	S342025-01	Pennsauken Sanitary Landfill Expansion and Liner Enhancement Project	\$ 14,060,804
918	Carteret Borough	S340939-07	Dredge sediment & construct bulkhead / slope stabilization	\$ 9,000,000
740	Carteret Borough	S340939-09	Noe St. Stormwater Pump Station Construction (SANDY)	\$ 15,010,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
625	Cinnaminson Sewerage Authority	S340170-08	Taylor's Lane Sewer Extension (SANDY)	\$ 1,160,000
92	Cliffside Park Borough	S340847-04	CSO - Combined Sewer Separation	\$ 5,300,000
697	Cranford Township	S340858-04	Stormwater constr. various locations to improve drainage/prevent flooding	\$ 12,000,000
629	Cumberland County	S340438-01	Downe Wastewater Infrastructure	\$ 16,000,000
684	Cumberland County	S340438-03	Downe Township Fortescue Package Plant	\$ 17,000,000
136	Delran Township	S340794-08	Replace existing sand filter @ Waste Water Treatment Plant & rehab Twps. Fifth St Pump Station	\$ 2,000,000
702	Dunellen Borough	S340916-03	Flood Mitigation Project	\$ 2,599,998
847	Edison Township	S342020-01	Edison Landfill Closure	\$ 13,000,000
356	Egg Harbor Township Municipal Utilities Authority	S340753-06	FAA Pump Station Reconstruction	\$ 700,000
53	Elizabeth City	S340942-13	CSO - Western Interceptor Modifications	\$ 13,146,000
53	Elizabeth City	S340942-17	CSO - South Street Flood Control Project (SANDY)	\$ 5,500,000
32	Elizabeth City	S340942-19	Trumbull Street Flood Control Project	\$ 7,700,000
53	Elizabeth City	S345070-01	CSO - City of Elizabeth Combined Sewer Overflow Long Term Control Plan	\$ 4,000,001
454	Emerson Borough	S340497-01	Small System Asset Management Plan	\$ 100,000
341	Franklin Township Sewerage Authority	S340839-07	Foxwood Drive Area - South Crossing I&I Reduction	\$ 1,960,000
451	Glen Ridge Borough	S340861-03	Sewer Cleaning Truck	\$ 445,849
179	Gloucester City	S345090-01	CSO - Combined Sewer Overflow Asset Management Plan	\$ 1,000,000
171	Gloucester City	S340958-08	CSO - Various Sewer Projects	\$ 2,100,000
922	Gloucester County Improvement Authority	S342016-03	Cell 14 Construction	\$ 13,893,240

Rank	Applicant	Project Number	Project Name	Appropriation Amount
520	Gloucester County Utilities Authority	S340902-13	Incinerator #2 Upgrades	\$ 14,040,000
189	Gloucester County Utilities Authority	S340902-14	Bio-Solids Handling Facility Upgrade to CHP (SANDY)	\$ 45,000,000
193	Gloucester County Utilities Authority	S340902-15	Combined Heat & Power	\$ 7,250,000
213	Gloucester County Utilities Authority	S340902-16	Primary Clarifier Equipment Replacement	\$ 2,100,000
515	Gloucester County Utilities Authority	S340902-17	Sludge Drying System	\$ 10,000,000
720	Gloucester Township	S340364-11	Flood Mitigation (SANDY)	\$ 1,700,000
720	Gloucester Township	S340364-15	Gloucester Township Stormwater Improvements	\$ 1,450,000
630	Greenwich Township	S340359-02	Installation of a collector sewer in vicinity of the Village of Stewartsville	\$ 2,200,000
126	Hackensack City	S340923-12	CSO - Combined Sewer Separation, Phase 2	\$ 6,000,000
789	Highlands Borough	S340901-03	Stormwater System Improvements (Current Project)	\$ 6,250,000
226	Hightstown Borough	S340915-05	UV Disinfection System	\$ 1,400,000
86	Hoboken City	S340635-06	CSO - Acquisition, Remediation, & Construction on 6 Acre Park & Outfall (SANDY)	\$ 33,000,000
86	Hoboken City	S340635-07	CSO - Resilient Green Infrastructure for CSO Reduction	\$ 5,000,000
37	Hoboken City	S340635-08	CSO - Southwest Resiliency Park - Acquisition, Rehabilitation	\$ 6,600,000
214	Howell Township	S344040-02	Barneгат Bay - Freewood Acres & Route 9 Sanitary Sewer Extension	\$ 14,500,000
98	Jersey City	S340928-30	CSO - Street Cleaning Equipment	\$ 2,711,000
44	Jersey City Municipal Utilities Authority	S340928-15	CSO - Phase 3 & 4 Sewer Improvements (SANDY)	\$ 41,000,000
44	Jersey City Municipal Utilities Authority	S340928-16	CSO - Sixth Street Combined Sewer Outfall (SANDY)	\$ 9,500,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
44	Jersey City Municipal Utilities Authority	S340928-17	CSO - Regulator, Outfall and Solid Flow (SANDY)	\$ 14,160,000
44	Jersey City Municipal Utilities Authority	S340928-18	CSO - Claremont Carteret outfall replacement (SANDY)	\$ 5,600,000
44	Jersey City Municipal Utilities Authority	S340928-19	CSO - East Side Plant repairs, improve (SANDY)	\$ 7,500,000
44	Jersey City Municipal Utilities Authority	S340928-20	CSO - Outfall Chambers (SANDY)	\$ 7,200,000
167	Jersey City Municipal Utilities Authority	S340928-21	CSO - Sewer Pipe Replacement / Phase V Combined Sewage Overflow Study	\$ 12,000,000
127	Jersey City Municipal Utilities Authority	S340928-22	CSO - Green Infrastructure	\$ 750,000
123	Jersey City Municipal Utilities Authority	S340928-23	CSO - 3 Pump Stations Flood Hardening Improvements	\$ 1,846,000
123	Jersey City Municipal Utilities Authority	S340928-24	CSO - Phase 1/2 Sewer Rehabilitation	\$ 22,200,000
123	Jersey City Municipal Utilities Authority	S340928-27	CSO - Green Infrastructure-Martin Luther King Drive Tree Trenches	\$ 500,000
167	Jersey City Municipal Utilities Authority	S340928-28	CSO - Van Winkle Ave. San. Sewer Rehab.	\$ 2,700,000
167	Jersey City Municipal Utilities Authority	S340928-29	CSO - Carteret Ave. Sewer Replacement	\$ 15,360,000
167	Jersey City Municipal Utilities Authority	S340928-31	CSO - 54-inch JCMUA/PVSC FORCEMAIN REPAIR	\$ 11,059,600
834	Jersey City Redevelopment Agency	S340928-25	Jersey Avenue Park Redevelopment Plan - Phase 1/2	\$ 14,069,063
834	Jersey City Redevelopment Agency	S340928-26	Jersey Avenue Park Redevelopment Plan - Phase 2	\$ 12,600,000
258	<i>Kearny Municipal Utilities Authority</i>	<i>S340259-07</i>	<i>Pump Station Rehabilitation (SAIL)</i>	<i>\$ 6,500,000</i>
61	Kearny Town	S340259-11	CSO - Dukes St Stormwater Pump Station	\$ 17,000,000
905	Kearny Town	S340259-12	Redev of recreational complex as a modern artificial turf complex	\$ 18,200,000
284	Little Egg Harbor Municipal Utilities Authority	S340579-02	Twin Lakes Blvd Sewer Main Replacement	\$ 4,250,000
284	Little Egg Harbor Municipal Utilities Authority	S340579-03	Little Egg Harbor Sewer Main Replacement	\$ 7,700,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
284	Little Egg Harbor Township	S340579-04	Mystic Island Drainage Improvements - Phase 2	\$ 1,714,000
224	Little Egg Harbor Township	S344060-02	Barneгат Bay - Twin Lakes Blvd. Drainage Improvements	\$ 4,200,000
682	Logan Township Municipal Utilities Authority	S340123-01	0.50 MGD Water Reclamation Facility Expansion	\$ 8,100,000
487	Long Beach Township	S340023-07	Sewer Main Replacement	\$ 4,600,000
280	Manasquan River Regional Sewerage Authority	S340911-03	Equipment Replacement	\$ 660,000
645	Marlboro Township	S340268-02	Harbor Rd. Wastewater Pump Station	\$ 964,250
479	Medford Lakes Borough	S340319-03	Collection System Lining Improvements	\$ 11,000,000
265	Mendham Township	S340477-01	Mendham East Wastewater Treatment Facility Conversion	\$ 2,500,000
415	Middlesex Borough	S340698-02	Sanitary Sewer Main Improvements	\$ 2,568,750
<i>302</i>	<i>Middlesex County Utilities Authority</i>	<i>S340699-12</i>	<i>Restoration and Flood Mitigation (SAIL)</i>	<i>\$ 93,000,000</i>
<i>302</i>	<i>Middlesex County Utilities Authority</i>	<i>S340699-13</i>	<i>Restoration and Flood Mitigation (SAIL)</i>	<i>\$ 40,000,000</i>
302	Middlesex County Utilities Authority	S340699-14	Main Truck Sewer Rehab Phase II	\$ 18,250,000
717	Middletown Township	S340097-01	Shadow Lake Restoration Project	\$ 4,500,000
934	Milltown Borough	S340102-01	Milltown Ford Ave Redevelopment	\$ 21,000,000
934	Milltown Borough	S340102-04	Ford Avenue Redevelopment	\$ 5,500,000
133	Millville City	S340921-07	Wastewater Treatment Plant Upgrade Phase II	\$ 12,000,000
309	Monmouth County Bayshore Outfall Authority	S340325-04	Force Main Assessment and Rehabilitation	\$ 2,600,000
361	Montclair Township	S340837-03	Sanitary Sewer Collection System Rehabilitation-SFY 2016	\$ 1,700,000
296	Montclair Township	S340837-04	Sanitary Sewers refurbishment 2017	\$ 1,700,000
704	New Jersey Water Supply Authority	S340421-01	D&R Canal Dredging	\$ 56,800,000
250	New Jersey Water Supply Authority	S340421-02	Round Valley Reservoir Structures Refurbishment and Resource Preservation	\$ 82,822,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
21	Newark City	S340815-22	CSO - Queen Ditch Restoration	\$ 10,500,000
21	Newark City	S340815-24	CSO - Structural evaluation & rehab of 350 miles of small diameter sewers	\$ 21,000,000
15	Newark City	S340815-25	CSO - Green Infrastructure for the Sewer System	\$ 400,000
21	Newark City	S340815-26	CSO - Improvements to the Peddie Combined Sewer Overflow	\$ 3,300,000
15	Newark City	S340815-27	CSO - Greenstreet Projects for the City of Newark	\$ 3,800,000
35	North Bergen Municipal Utilities Authority	S340652-14	CSO - Woodcliff Additional Improvements	\$ 23,000,000
444	North Haledon Borough	S340229-02	Small System Asset Management Plan	\$ 100,000
99	North Hudson Sewer Authority	S340952-22	CSO - W1234 Solids/Floatables	\$ 18,000,000
99	North Hudson Sewer Authority	S340952-23	Phase II Sanitary Sewer System Upgrades	\$ 3,100,000
99	North Hudson Sewer Authority	S340952-24	CSO - Rehabilitate sewers @ Hamilton Ave & JFK Blvd	\$ 3,000,000
107	North Hudson Sewer Authority	S340952-28	Collection System Improvements	\$ 1,700,000
107	North Hudson Sewer Authority	S340952-29	CSO - 2017 River Road Wastewater Treatment Plant Improvements	\$ 1,300,000
107	North Hudson Sewer Authority	S340952-30	CSO - 2017 Adams Street Wastewater Treatment Plant Improvements	\$ 23,200,000
107	North Hudson Sewer Authority	S345190-01	CSO - Combined Sewer Long Term Control Plan	\$ 6,000,000
206	North Wildwood City	S340663-07	Street and Utility Reconstruction - Sewer (SANDY)	\$ 32,872,570
534	North Wildwood City	S340663-08	Street and Utility Reconstruction - Stormwater (SANDY)	\$ 32,872,570
439	Northfield City	S340508-01	Davis Avenue Pump Station Upgrade	\$ 270,000
160	Northwest Bergen County Utilities Authority	S340700-13	STP Upgrades	\$ 5,200,000
331	Northwest Bergen County Utilities Authority	S340700-14	Midland Park Force Main Installation	\$ 3,694,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
331	Northwest Bergen County Utilities Authority	S340700-15	Wastewater Pump Station Improvements	\$ 7,000,000
160	Northwest Bergen County Utilities Authority	S340700-16	Wastewater Treatment Plant Improvements	\$ 3,900,000
255	Northwest Bergen County Utilities Authority	S340700-17	Security System Upgrades	\$ 800,000
236	Ocean County	S344080-09	Barneгат Bay - Manufactured Treatment Devices	\$ 1,300,000
232	Ocean County	S344080-10	Barneгат Bay - Camera Pipe Line Inspection Truck System - Equipment	\$ 250,000
232	Ocean County	S344080-11	Barneгат Bay -Mechanical Street Sweeper - Equipment	\$ 350,000
378	Ocean County Utilities Authority	S340372-58	AW1610 South Island Beach Interceptor (CI-1A) and South Island Interceptor (SI-11) Rehabilitation	\$ 4,431,000
76	Ocean County Utilities Authority	S340372-59	AW1611 Area Wide Clarifier Rehabilitation	\$ 6,956,586
245	Ocean Gate Borough	S344180-01	Barneгат Bay - Storm Sewer MTD	\$ 2,600,000
369	Ocean Township Sewer Authority	S340750-12	Interlaken Pump Station reconstruction (SANDY)	\$ 4,100,000
366	Ocean Township Sewer Authority	S340750-13	2016 Collection System Improvements	\$ 550,000
366	Ocean Township Sewer Authority	S340750-14	Asbury Avenue and Longview Pump Stations Rehabilitation	\$ 2,500,000
338	Old Bridge Municipal Utilities Authority	S340945-14	2015 Sewage Pump Station Upgrades	\$ 2,610,000
139	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-23</i>	<i>CSO - Standby Power Generating Facility (SAIL)</i>	<i>\$ 150,000,000</i>
149	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-25</i>	<i>Administration Building Rehab (SAIL)</i>	<i>\$ 9,100,000</i>
149	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-30</i>	<i>CSO - Sump Pump Relocation (SAIL)</i>	<i>\$ 3,700,000</i>
149	Passaic Valley Sewerage Commission	S340689-31	Sodium Hypochlorite Storage Replacement	\$ 4,000,000
149	Passaic Valley Sewerage Commission	S340689-32	CSO - Newark Bay Outfall (SANDY)	\$ 10,000,000
149	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-33</i>	<i>CSO - Weatherproof tunnel locations incl HVAC for ventilation (SAIL)</i>	<i>\$ 80,000,000</i>

Rank	Applicant	Project Number	Project Name	Appropriation Amount
149	Passaic Valley Sewerage Commission	S340689-34	Waste Pump Station Upgrades	\$ 2,900,000
114	Passaic Valley Sewerage Commission	S340689-35	Administration Building Green Infrastructure Entry Plaza	\$ 400,000
114	Passaic Valley Sewerage Commission	S340689-36	Green Car Wash	\$ 250,000
139	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-37</i>	<i>CSO - Substation "M" Replacement (SAIL)</i>	<i>\$ 13,400,000</i>
139	Passaic Valley Sewerage Commission	S340689-38	CSO - Final Clarifier Concrete Rehabilitation Project (SANDY)	\$ 21,000,000
139	Passaic Valley Sewerage Commission	S340689-39	CSO - Heat Treatment Plant Supernatant Return Pipe Lining (SANDY)	\$ 4,816,000
139	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-40</i>	<i>CSO - Plant Wide Replacement & Relocation of Electrical Switchgear and MCCs (SAIL)</i>	<i>\$ 123,300,000</i>
148	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-41</i>	<i>CSO - Perimeter Flood Wall (SAIL)</i>	<i>\$ 97,000,000</i>
139	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-42</i>	<i>CSO - Storm Water Collection Systems (SAIL)</i>	<i>\$ 21,500,000</i>
139	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-43</i>	<i>CSO - Storm Water Pumping Stations (SAIL)</i>	<i>\$ 43,600,000</i>
138	Passaic Valley Sewerage Commission	S340689-44	CSO - Wallington Pump Station Rehabilitation Project	\$ 852,605
510	Passaic Valley Sewerage Commission	S340689-45	Sludge Storage Improvements	\$ 1,457,000
510	Passaic Valley Sewerage Commission	S340689-46	Decant Facility Improvements	\$ 1,936,731
137	Passaic Valley Sewerage Commission	S340689-47	CSO - Headworks Reconstruction Project	\$ 94,965,434
139	Passaic Valley Sewerage Commission	S345200-01	CSO - Combined Sewer Overflow Long Term Control Planning (SANDY)	\$ 8,000,000
139	Passaic Valley Sewerage Commission	S345200-02	CSO - Asset Management Plan (SANDY)	\$ 2,000,000
40	Paterson City	S340850-05	CSO - 023 Elimination- Sewer Separation at Second Avenue	\$ 1,935,000
40	Paterson City	S340850-06	CSO - 21st Avenue Sewer Reconstruction	\$ 2,161,100
40	Paterson City	S340850-07	CSO - West Railway Sewer Reconstruction	\$ 2,137,200

Rank	Applicant	Project Number	Project Name	Appropriation Amount
69	Paterson City	S345210-01	CSO - Investigation of Tributary Sewers from Adjacent Municipalities (SANDY)	\$ 200,000
782	Paulsboro Borough	S340164-01	Stormwater Management	\$ 2,750,000
117	Perth Amboy City	S340435-11	CSO - Second St. Pump Station Resiliency	\$ 6,459,351
95	Perth Amboy City	S340435-13	CSO -The Paving of Parking Lots C and RDH (GI)	\$ 850,000
117	Perth Amboy City	S340435-14	CSO - Reparation (Pulaski Ave / Parker St. / State Street)	\$ 2,608,000
70	Perth Amboy City	S340435-17	CSO -Second Street Corridor Project	\$ 4,418,400
117	Perth Amboy City	S345220-01	CSO - Permit Development of Long Term Control Plan	\$ 1,000,000
722	Plainfield Municipal Utilities Authority	S340240-06	Transfer Station Improvement	\$ 11,675,000
298	Pleasantville City	S340752-03	Pleasantville Various Projects	\$ 3,135,562
543	Plumsted Township	S340607-03	Advanced WW treatment & collection system	\$ 27,000,000
244	Point Pleasant Beach Borough	S344190-02	Barneгат Bay - Little Silver Lake Drainage Improv. Project	\$ 3,000,000
270	Princeton Borough	S340656-08	System-wide Sanitary Sewer Rehabilitation	\$ 4,300,000
748	Princeton Borough	S340656-10	Cherry Valley Road Improvement Project	\$ 2,068,160
7	Rahway Valley Sewerage Authority	S340547-14	Sludge Digester Upgrades	\$ 9,500,000
10	Rahway Valley Sewerage Authority	S340547-15	Trucked-in Waste Receiving Station	\$ 2,588,518
385	Raritan Township Municipal Utilities Authority	S340485-11	HCRHS Sewer Relocation Project	\$ 500,308
186	Raritan Township Municipal Utilities Authority	S340485-12	Main Treatment Plant Improvements 2016	\$ 4,900,000
65	Ridgefield Park Village	S345230-01	CSO - Planning for Long Term Control Plan	\$ 800,002
809	Riverdale Borough	S340729-02	Equipment Purchase	\$ 289,789
113	Riverside Sewerage Authority	S340490-01	Primary Digester Mixing System	\$ 840,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
323	Rockaway Valley Regional Sewer Authority	S340821-06	Old Jersey Trunk Sewer Replacement	\$ 8,000,000
234	Rockaway Valley Regional Sewer Authority	S340821-07	Rehab four existing final clarifiers	\$ 8,200,000
333	Rockaway Valley Regional Sewer Authority	S340821-09	West Main Street Sewer Repair	\$ 2,200,000
394	Roselle Borough	S340332-02	Cleaning & lining of sanitary sewer	\$ 3,800,000
185	Roxbury Township	S340381-07	Treatment Plant & Pump Station Improvements	\$ 7,500,000
443	Runnemede Borough	S340363-06	Sanitary Sewer slip-lining at various locations	\$ 1,800,000
217	Rutgers University	S340500-01	Busch Cogeneration Plant Upgrade	\$ 32,400,000
217	Rutgers University	S340500-02	Upgrade of RBHS co-Generation Plant	\$ 44,501,400
838	Seaside Park Borough	S340083-03	Decommissioning of Well #7	\$ 103,000
207	Seaside Park Borough	S344200-02	Barneгат Bay - Watershed. Green Infra. Reconstruction of Parking Lots 1-3	\$ 2,800,000
618	Secaucus Town	S340029-04	Born street pump station Improvements (SANDY)	\$ 2,600,000
827	Secaucus Town	S342021-01	Malanka Landfill Closure	\$ 22,600,000
506	Ship Bottom Borough	S340311-03	Sewer Main Replacement Project	\$ 4,700,000
759	Somers Point City	S340618-02	Stormwater Improvements	\$ 5,500,000
129	Somerset Raritan Valley Sewer Authority	S340801-07	Stormwater control facility to eliminate sewage discharge	\$ 20,134,080
528	Somerset Raritan Valley Sewer Authority	S340801-08	Rehab of Sludge Incinerator #2	\$ 16,500,000
946	Somerville Borough	S342013-01	Green Seam Restoration	\$ 11,500,000
352	South Monmouth Regional Sewer Authority	S340377-04A	Pump Station Improvements (SAIL)	\$ 6,981,600
194	Stafford Township	S344100-03	Barneгат Bay - Neptune Basin Expansion	\$ 5,600,000
200	Stony Brook Regional Sewer Authority	S340400-10	Dewatered Sludge Handling Pump Replacement Project	\$ 5,100,000
498	Sussex Borough	S340155-02	Sewer Force Main	\$ 550,000
934	Sussex County Municipal Utilities Authority	S342008-05	Landfill Life Extension	\$ 13,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
293	Tuckerton Borough	S340034-03	Heron Road Sewer Main Replacement Project	\$ 1,405,206
763	Ventnor City	S340667-03	Flood Walls (SANDY)	\$ 2,000,000
380	Vernon Township	S340745-03	Vernon Township Asset Management Assessment and Plan	\$ 100,000
390	West Deptford Township	S340947-05	Replacement of Pump Stations 4 and 6	\$ 1,300,000
121	West Milford Municipal Utilities Authority	S340701-12	Emergency Power Generator Install (SANDY)	\$ 350,000
696	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R, S & Mueller Avenue	\$ 1,890,000
336	Western Monmouth Utilities Authority	S340128-05	Route 79 Pump Station and Force Main Replacement	\$ 4,300,000
237	Western Monmouth Utilities Authority	S340128-06	Pine Brook Sewage Treatment Plant Improvements	\$ 12,100,000
695	Wildwood City	S340664-05	Stormwater Remediation of Pacific Avenue	\$ 15,300,000
281	Willingboro Municipal Utilities Authority	S340132-08	Collection System Resiliency (SANDY)	\$ 1,900,000
359	Winslow Township	S340895-10	Various Sanitary Sewer System Rehab	\$ 1,517,473
607	Woolwich Township	S340432-01	New Collection System & Treatment	\$ 15,092,956
	Sandy and Base Amended SFY2018/SFY2019 CW Projects: #	232	Subtotal:	\$2,755,490,441
	Total Clean Water Projects: #	237	Total Clean Water Projects:	2,761,004,441

Key	
Red Text	SAIL Program (Disaster Relief Projects)
Green Text	Cost and/or New Project Update
Bold	Updated information

APPENDIX A2

APPENDIX A2

**Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List
 Disaster Relief Emergency Financing Program Project Priority List
 Fourth Amended SFY2018 Clean Water Interim Financing Program Project Priority List**

Ranked Order

Rank	Applicant	Project Number	Project Name	Appropriation Amount
Supplemental Loans				
	Burlington Township	S340712-14-1	Sewer Rehabilitation	\$ 200,000
	Manasquan Borough	S340450-01-1	Electrical system, Bulkheads, Stormwater, PS Improvement	\$ 2,110,000
	Mendham Township	S340477-01-1	Effluent Disposal Repair	\$ 2,154,000
	North Hudson Sewer Authority	S340952-19-1	Combined Sewer Improvements	\$ 700,000
	Warren Township Sewer Authority	S340964-02-1	Fox Hill West & Heather Lane Pump Station	\$ 350,000
	Supplemental Loans: #	5	Subtotal:	\$ 5,514,000

Sandy and Base SFY2018 Projects				
1	Camden County Municipal Utilities Authority	S340640-19	CSO - Camden City Green and Grey Infrastructure Project, Phase 4	\$ 11,500,000
2	Camden County Municipal Utilities Authority	S340640-20	CSO - Camden City Green Infrastructure	\$ 6,500,000
3	Camden County Municipal Utilities Authority	S340640-17	CSO - Green & Gray Infrastructure	\$ 3,500,000
4	Camden County Municipal Utilities Authority	S340640-24	CSO - Upgrade of Camden County Wastewater Treatment Plant to Increase Wet Weather Capacity	\$ 6,500,000
4	Camden County Municipal Utilities Authority	S345040-01	CSO - Camden City and Gloucester City Long Term CSO Control Plan	\$ 1,049,636
7	Rahway Valley Sewerage Authority	S340547-14	Sludge Digester Upgrades	\$ 9,500,000
10	Rahway Valley Sewerage Authority	S340547-15	Trucked-in Waste Receiving Station	\$ 2,588,518
11	Camden County Municipal Utilities Authority	S340640-21	CSO - Camden City Waterfront Stormwater Pumping Station	\$ 32,500,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
11	Camden County Municipal Utilities Authority	S340640-22	CSO - Upgrades to Camden City's Combined Sewer Overflow System	\$ 13,000,000
11	Camden County Municipal Utilities Authority	S340640-23	CSO - Dredging of Camden City's Combined Sewer Overflows to Reduce Combined Sewage Flooding	\$ 13,000,000
15	Newark City	S340815-25	CSO - Green Infrastructure for the Sewer System	\$ 400,000
15	Newark City	S340815-27	CSO - Greenstreet Projects for the City of Newark	\$ 3,800,000
19	Camden County Municipal Utilities Authority	S340640-16	CSO - Wastewater Treatment Plant Improvements	\$ 13,300,000
21	Newark City	S340815-22	CSO - Queen Ditch Restoration	\$ 10,500,000
21	Newark City	S340815-24	CSO - Structural evaluation & rehab of 350 miles of small diameter sewers	\$ 21,000,000
21	Newark City	S340815-26	CSO - Improvements to the Peddie Combined Sewer Overflow	\$ 3,300,000
27	Camden City	S340366-07	CSO - 2014 Sanitary/Combined Sewer Rehab / Replacement Project	\$ 59,000,000
27	Camden City	S340366-12	CSO - Cooper Street Pump Station	\$ 2,300,000
27	Camden City	S340366-13	CSO - Rehabilitation of Arch Street Pump Station	\$ 12,000,000
27	Camden City	S340366-14	CSO - Rehabilitation of Ten (10) Combined Sewer Outfalls.	\$ 9,370,000
27	Camden City	S340366-15	CSO - Rehabilitation of Combined Sewer Outfalls and Regulator Chambers	\$ 13,330,000
32	Elizabeth City	S340942-19	Trumbull Street Flood Control Project	\$ 7,700,000
33	Camden County Municipal Utilities Authority	S340640-18	Phase I upgrades, improve/sustain optimal wastewater performance (SANDY)	\$ 84,030,000
35	North Bergen Municipal Utilities Authority	S340652-14	CSO - Woodcliff Additional Improvements	\$ 23,000,000
37	Hoboken City	S340635-08	CSO - Southwest Resiliency Park - Acquisition, Rehabilitation	\$ 6,600,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
40	Paterson City	S340850-05	CSO - 023 Elimination- Sewer Separation at Second Avenue	\$ 1,935,000
40	Paterson City	S340850-06	CSO - 21st Avenue Sewer Reconstruction	\$ 2,161,100
40	Paterson City	S340850-07	CSO - West Railway Sewer Reconstruction	\$ 2,137,200
44	Jersey City Municipal Utilities Authority	S340928-15	CSO - Phase 3 & 4 Sewer Improvements (SANDY)	\$ 41,000,000
44	Jersey City Municipal Utilities Authority	S340928-16	CSO - Sixth Street Combined Sewer Outfall (SANDY)	\$ 9,500,000
44	Jersey City Municipal Utilities Authority	S340928-17	CSO - Regulator, Outfall and Solid Flow (SANDY)	\$ 14,160,000
44	Jersey City Municipal Utilities Authority	S340928-18	CSO - Claremount Carteret outfall replacement (SANDY)	\$ 5,600,000
44	Jersey City Municipal Utilities Authority	S340928-19	CSO - East Side Plant repairs, improve (SANDY)	\$ 7,500,000
44	Jersey City Municipal Utilities Authority	S340928-20	CSO - Outfall Chambers (SANDY)	\$ 7,200,000
53	Elizabeth City	S340942-13	CSO - Western Interceptor Modifications	\$ 13,146,000
53	Elizabeth City	S340942-17	CSO - South Street Flood Control Project (SANDY)	\$ 5,500,000
53	Elizabeth City	S345070-01	CSO - City of Elizabeth Combined Sewer Overflow Long Term Control Plan	\$ 4,000,001
58	Bayonne City	S340399-31	CSO - Stormwater Management Facilities and Park Improvements	\$ 1,618,539
61	Kearny Town	S340259-11	CSO - Dukes St Stormwater Pump Station	\$ 17,000,000
65	Ridgefield Park Village	S345230-01	CSO - Planning for Long Term Control Plan	\$ 800,002
69	Paterson City	S345210-01	CSO - Investigation of Tributary Sewers from Adjacent Municipalities (SANDY)	\$ 200,000
70	Perth Amboy City	S340435-17	CSO -Second Street Corridor Project	\$ 4,418,400
74	Bayshore Regional Sewer Authority	S340697-05	Waste Water Treatment Plant Restoration and Resiliency (SAIL)	\$ 13,000,000
74	Bayshore Regional Sewer Authority	S340697-06	Restoration / Mitigation of Blower Bldg. & Power Distribution System (SAIL)	\$ 15,100,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
76	Ocean County Utilities Authority	S340372-59	AW1611 Area Wide Clarifier Rehabilitation	\$ 6,956,586
77	Atlantic County Utilities Authority	S340809-23	Treatment Plant Resiliency Project (SANDY)	\$ 11,040,000
77	Atlantic County Utilities Authority	S340809-25	Seawall (SANDY)	\$ 17,520,000
77	Atlantic County Utilities Authority	S340809-26	Sewage Treatment Plant Mitigation Projects	\$ 1,500,000
86	Hoboken City	S340635-06	CSO - Acquisition, Remediation, & Construction on 6 Acre Park & Outfall (SANDY)	\$ 33,000,000
86	Hoboken City	S340635-07	CSO - Resilient Green Infrastructure for CSO Reduction	\$ 5,000,000
92	Cliffside Park Borough	S340847-04	CSO - Combined Sewer Separation	\$ 5,300,000
95	Perth Amboy City	S340435-13	CSO -The Paving of Parking Lots C and RDH (GI)	\$ 850,000
98	Jersey City	S340928-30	CSO - Street Cleaning Equipment	\$ 2,711,000
99	North Hudson Sewer Authority	S340952-22	CSO - W1234 Solids/Floatables	\$ 18,000,000
99	North Hudson Sewer Authority	S340952-23	Phase II Sanitary Sewer System Upgrades	\$ 3,100,000
99	North Hudson Sewer Authority	S340952-24	CSO - Rehabilitate sewers @ Hamilton Ave & JFK Blvd	\$ 3,000,000
107	North Hudson Sewer Authority	S340952-28	Collection System Improvements	\$ 1,700,000
107	North Hudson Sewer Authority	S340952-29	CSO - 2017 River Road Wastewater Treatment Plant Improvements	\$ 1,300,000
107	North Hudson Sewer Authority	S340952-30	CSO - 2017 Adams Street Wastewater Treatment Plant Improvements	\$ 23,200,000
107	North Hudson Sewer Authority	S345190-01	CSO - Combined Sewer Long Term Control Plan	\$ 6,000,000
113	Riverside Sewerage Authority	S340490-01	Primary Digester Mixing System	\$ 840,000
114	Passaic Valley Sewerage Commission	S340689-35	Administration Building Green Infrastructure Entry Plaza	\$ 400,000
114	Passaic Valley Sewerage Commission	S340689-36	Green Car Wash	\$ 250,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
117	Perth Amboy City	S340435-11	CSO - Second St. Pump Station Resiliency	\$ 6,459,351
117	Perth Amboy City	S340435-14	CSO - Reparation (Pulaski Ave / Parker St. / State Street)	\$ 2,608,000
117	Perth Amboy City	S345220-01	CSO - Permit Development of Long Term Control Plan	\$ 1,000,000
121	West Milford Municipal Utilities Authority	S340701-12	Emergency Power Generator Install (SANDY)	\$ 350,000
123	Jersey City Municipal Utilities Authority	S340928-23	CSO - 3 Pump Stations Flood Hardening Improvements	\$ 1,846,000
123	Jersey City Municipal Utilities Authority	S340928-24	CSO - Phase 1/2 Sewer Rehabilitation	\$ 22,200,000
123	Jersey City Municipal Utilities Authority	S340928-27	CSO - Green Infrastructure- Martin Luther King Drive Tree Trenches	\$ 500,000
126	Hackensack City	S340923-12	CSO - Combined Sewer Separation, Phase 2	\$ 6,000,000
127	Jersey City Municipal Utilities Authority	S340928-22	CSO - Green Infrastructure	\$ 750,000
129	Somerset Raritan Valley Sewer Authority	S340801-07	Stormwater control facility to eliminate sewage discharge	\$ 20,134,080
133	Millville City	S340921-07	Wastewater Treatment Plant Upgrade Phase II	\$ 12,000,000
136	Delran Township	S340794-08	Replace existing sand filter @ Waste Water Treatment Plant & rehab Twps. Fifth St Pump Station	\$ 2,000,000
137	Passaic Valley Sewerage Commission	S340689-47	CSO - Headworks Reconstruction Project	\$ 94,965,434
138	Passaic Valley Sewerage Commission	S340689-44	CSO - Wallington Pump Station Rehabilitation Project	\$ 852,605
<i>139</i>	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-23</i>	<i>CSO - Standby Power Generating Facility (SAIL)</i>	<i>\$ 150,000,000</i>
<i>139</i>	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-37</i>	<i>CSO - Substation "M" Replacement (SAIL)</i>	<i>\$ 13,400,000</i>
139	Passaic Valley Sewerage Commission	S340689-38	CSO - Final Clarifier Concrete Rehabilitation Project (SANDY)	\$ 21,000,000
139	Passaic Valley Sewerage Commission	S340689-39	CSO - Heat Treatment Plant Supernatant Return Pipe Lining (SANDY)	\$ 4,816,000
<i>139</i>	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-40</i>	<i>CSO - Plant Wide Replacement & Relocation of Electrical Switchgear and MCCs (SAIL)</i>	<i>\$ 123,300,000</i>

Rank	Applicant	Project Number	Project Name	Appropriation Amount
139	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-42</i>	<i>CSO - Storm Water Collection Systems (SAIL)</i>	\$ 21,500,000
139	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-43</i>	<i>CSO - Storm Water Pumping Stations (SAIL)</i>	\$ 43,600,000
139	Passaic Valley Sewerage Commission	S345200-01	CSO - Combined Sewer Overflow Long Term Control Planning (SANDY)	\$ 8,000,000
139	Passaic Valley Sewerage Commission	S345200-02	CSO - Asset Management Plan (SANDY)	\$ 2,000,000
148	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-41</i>	<i>CSO - Perimeter Flood Wall (SAIL)</i>	\$ 97,000,000
149	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-25</i>	<i>Administration Building Rehab (SAIL)</i>	\$ 9,100,000
149	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-30</i>	<i>CSO - Sump Pump Relocation (SAIL)</i>	\$ 3,700,000
149	Passaic Valley Sewerage Commission	S340689-31	Sodium Hypochlorite Storage Replacement	\$ 4,000,000
149	Passaic Valley Sewerage Commission	S340689-32	CSO - Newark Bay Outfall (SANDY)	\$ 10,000,000
149	<i>Passaic Valley Sewerage Commission</i>	<i>S340689-33</i>	<i>CSO - Weatherproof tunnel locations incl HVAC for ventilation (SAIL)</i>	\$ 80,000,000
149	Passaic Valley Sewerage Commission	S340689-34	Waste Pump Station Upgrades	\$ 2,900,000
160	Northwest Bergen County Utilities Authority	S340700-13	STP Upgrades	\$ 5,200,000
160	Northwest Bergen County Utilities Authority	S340700-16	Wastewater Treatment Plant Improvements	\$ 3,900,000
166	Beach Haven Borough	S344220-01	Barneгат Bay - Stormwater Pump replacement and drainage	\$ 2,038,640
167	Jersey City Municipal Utilities Authority	S340928-21	CSO - Sewer Pipe Replacement / Phase V Combined Sewage Overflow Study	\$ 12,000,000
167	Jersey City Municipal Utilities Authority	S340928-28	CSO - Van Winkle Ave. San. Sewer Rehab.	\$ 2,700,000
167	Jersey City Municipal Utilities Authority	S340928-29	CSO - Carteret Ave. Sewer Replacement	\$ 15,360,000
167	Jersey City Municipal Utilities Authority	S340928-31	CSO - 54-inch JCMUA/PVSC FORCEMAIN REPAIR	\$ 11,059,600
171	Gloucester City	S340958-08	CSO - Various Sewer Projects	\$ 2,100,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
179	Gloucester City	S345090-01	CSO - Combined Sewer Overflow Asset Management Plan	\$ 1,000,000
185	Roxbury Township	S340381-07	Treatment Plant & Pump Station Improvements	\$ 7,500,000
186	Raritan Township Municipal Utilities Authority	S340485-12	Main Treatment Plant Improvements 2016	\$ 4,900,000
189	Gloucester County Utilities Authority	S340902-14	Bio-Solids Handling Facility Upgrade to CHP (SANDY)	\$ 45,000,000
193	Gloucester County Utilities Authority	S340902-15	Combined Heat & Power	\$ 7,250,000
194	Stafford Township	S344100-03	Barnegat Bay - Neptune Basin Expansion	\$ 5,600,000
197	Berkeley Township	S344020-02	Barnegat Bay - Water Quality Retention Basin at Moorage Park	\$ 905,063
199	Allentown Borough	S340567-05	Sewer Plant Modifications	\$ 3,112,994
200	Stony Brook Regional Sewer Authority	S340400-10	Dewatered Sludge Handling Pump Replacement Project	\$ 5,100,000
206	North Wildwood City	S340663-07	Street and Utility Reconstruction - Sewer (SANDY)	\$ 32,872,570
207	Seaside Park Borough	S344200-02	Barnegat Bay - Watershed. Green Infra. Reconstruction of Parking Lots 1-3	\$ 2,800,000
213	Gloucester County Utilities Authority	S340902-16	Primary Clarifier Equipment Replacement	\$ 2,100,000
214	Howell Township	S344040-02	Barnegat Bay - Freewood Acres & Route 9 Sanitary Sewer Extension	\$ 14,500,000
217	Rutgers University	S340500-01	Busch Cogeneration Plant Upgrade	\$ 32,400,000
217	Rutgers University	S340500-02	Upgrade of RBHS co-Generation Plant	\$ 44,501,400
224	Little Egg Harbor Township	S344060-02	Barnegat Bay - Twin Lakes Blvd. Drainage Improvements	\$ 4,200,000
226	Hightstown Borough	S340915-05	UV Disinfection System	\$ 1,400,000
232	Ocean County	S344080-10	Barnegat Bay - Camera Pipe Line Inspection Truck System - Equipment	\$ 250,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
232	Ocean County	S344080-11	Barnegat Bay -Mechanical Street Sweeper - Equipment	\$ 350,000
234	Rockaway Valley Regional Sewer Authority	S340821-07	Rehab four existing final clarifiers	\$ 8,200,000
236	Ocean County	S344080-09	Barnegat Bay - Manufactured Treatment Devices	\$ 1,300,000
237	Western Monmouth Utilities Authority	S340128-06	Pine Brook Sewage Treatment Plant Improvements	\$ 12,100,000
244	Point Pleasant Beach Borough	S344190-02	Barnegat Bay - Little Silver Lake Drainage Improv. Project	\$ 3,000,000
245	Ocean Gate Borough	S344180-01	Barnegat Bay - Storm Sewer MTD	\$ 2,600,000
250	New Jersey Water Supply Authority	S340421-02	Round Valley Reservoir Structures Refurbishment and Resource Preservation	\$ 82,822,000
255	Northwest Bergen County Utilities Authority	S340700-17	Security System Upgrades	\$ 800,000
258	<i>Kearny Municipal Utilities Authority</i>	<i>S340259-07</i>	<i>Pump Station Rehabilitation (SAIL)</i>	<i>\$ 6,500,000</i>
265	Mendham Township	S340477-01	Mendham East Wastewater Treatment Facility Conversion	\$ 2,500,000
270	Princeton Borough	S340656-08	System-wide Sanitary Sewer Rehabilitation	\$ 4,300,000
280	Manasquan River Regional Sewerage Authority	S340911-03	Equipment Replacement	\$ 660,000
281	Willingboro Municipal Utilities Authority	S340132-08	Collection System Resiliency (SANDY)	\$ 1,900,000
284	Little Egg Harbor Municipal Utilities Authority	S340579-02	Twin Lakes Blvd Sewer Main Replacement	\$ 4,250,000
284	Little Egg Harbor Municipal Utilities Authority	S340579-03	Little Egg Harbor Sewer Main Replacement	\$ 7,700,000
284	Little Egg Harbor Township	S340579-04	Mystic Island Drainage Improvements - Phase 2	\$ 1,714,000
293	Tuckerton Borough	S340034-03	Heron Road Sewer Main Replacement Project	\$ 1,405,206
296	Montclair Township	S340837-04	Sanitary Sewers refurbishment 2017	\$ 1,700,000
298	Pleasantville City	S340752-03	Pleasantville Various Projects	\$ 3,135,562
302	<i>Middlesex County Utilities Authority</i>	<i>S340699-12</i>	<i>Restoration and Flood Mitigation (SAIL)</i>	<i>\$ 93,000,000</i>
302	<i>Middlesex County Utilities Authority</i>	<i>S340699-13</i>	<i>Restoration and Flood Mitigation (SAIL)</i>	<i>\$ 40,000,000</i>

Rank	Applicant	Project Number	Project Name	Appropriation Amount
302	Middlesex County Utilities Authority	S340699-14	Main Truck Sewer Rehab Phase II	\$ 18,250,000
309	Monmouth County Bayshore Outfall Authority	S340325-04	Force Main Assessment and Rehabilitation	\$ 2,600,000
312	Atlantic County Utilities Authority	S340809-24	Pump Station Resiliency	\$ 800,000
312	Atlantic County Utilities Authority	S340809-29	Replace a portion of Brigantine Force Main	\$ 4,300,000
323	Rockaway Valley Regional Sewer Authority	S340821-06	Old Jersey Trunk Sewer Replacement	\$ 8,000,000
329	Brick Township Municipal Utilities Authority	S340448-11	Wastewater Pump Station Rehabilitation - Phase II	\$ 5,278,297
329	Brick Township Municipal Utilities Authority	S340448-12	Sanitary Sewer Manhole Rehabilitation and Replacement	\$ 4,824,000
331	Northwest Bergen County Utilities Authority	S340700-14	Midland Park Force Main Installation	\$ 3,694,000
331	Northwest Bergen County Utilities Authority	S340700-15	Wastewater Pump Station Improvements	\$ 7,000,000
333	Rockaway Valley Regional Sewer Authority	S340821-09	West Main Street Sewer Repair	\$ 2,200,000
336	Western Monmouth Utilities Authority	S340128-05	Route 79 Pump Station and Force Main Replacement	\$ 4,300,000
338	Old Bridge Municipal Utilities Authority	S340945-14	2015 Sewage Pump Station Upgrades	\$ 2,610,000
341	Franklin Township Sewerage Authority	S340839-07	Foxwood Drive Area - South Crossing I&I Reduction	\$ 1,960,000
352	South Monmouth Regional Sewer Authority	S340377-04A	Pump Station Improvements (SAIL)	\$ 6,981,600
356	Egg Harbor Township Municipal Utilities Authority	S340753-06	FAA Pump Station Reconstruction	\$ 700,000
359	Winslow Township	S340895-10	Various Sanitary Sewer System Rehab	\$ 1,517,473
361	Montclair Township	S340837-03	Sanitary Sewer Collection System Rehabilitation-SFY 2016	\$ 1,700,000
366	Ocean Township Sewer Authority	S340750-13	2016 Collection System Improvements	\$ 550,000
366	Ocean Township Sewer Authority	S340750-14	Asbury Avenue and Longview Pump Stations Rehabilitation	\$ 2,500,000
369	Ocean Township Sewer Authority	S340750-12	Interlaken Pump Station reconstruction (SANDY)	\$ 4,100,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
378	Ocean County Utilities Authority	S340372-58	AW1610 South Island Beach Interceptor (CI-1A) and South Island Interceptor (SI-11) Rehabilitation	\$ 4,431,000
380	Vernon Township	S340745-03	Vernon Township Asset Management Assessment and Plan	\$ 100,000
383	Burlington Township	S340712-16	Sanitary Sewer Rehabilitation	\$ 960,000
385	Raritan Township Municipal Utilities Authority	S340485-11	HCRHS Sewer Relocation Project	\$ 500,308
390	West Deptford Township	S340947-05	Replacement of Pump Stations 4 and 6	\$ 1,300,000
394	Roselle Borough	S340332-02	Cleaning & lining of sanitary sewer	\$ 3,800,000
415	Middlesex Borough	S340698-02	Sanitary Sewer Main Improvements	\$ 2,568,750
435	Brigantine City	S340827-04	Emergency Generators (SANDY)	\$ 3,300,000
439	Northfield City	S340508-01	Davis Avenue Pump Station Upgrade	\$ 270,000
443	Runnemede Borough	S340363-06	Sanitary Sewer slip-lining at various locations	\$ 1,800,000
444	North Haledon Borough	S340229-02	Small System Asset Management Plan	\$ 100,000
451	Glen Ridge Borough	S340861-03	Sewer Cleaning Truck	\$ 445,849
454	Emerson Borough	S340497-01	Small System Asset Management Plan	\$ 100,000
476	Bradley Beach Borough	S340472-01	Sewer Main Installation and Repairs - Phase I	\$ 2,700,000
479	Medford Lakes Borough	S340319-03	Collection System Lining Improvements	\$ 11,000,000
487	Long Beach Township	S340023-07	Sewer Main Replacement	\$ 4,600,000
498	Sussex Borough	S340155-02	Sewer Force Main	\$ 550,000
506	Ship Bottom Borough	S340311-03	Sewer Main Replacement Project	\$ 4,700,000
510	Passaic Valley Sewerage Commission	S340689-45	Sludge Storage Improvements	\$ 1,457,000
510	Passaic Valley Sewerage Commission	S340689-46	Decant Facility Improvements	\$ 1,936,731

Rank	Applicant	Project Number	Project Name	Appropriation Amount
515	Gloucester County Utilities Authority	S340902-17	Sludge Drying System	\$ 10,000,000
520	Gloucester County Utilities Authority	S340902-13	Incinerator #2 Upgrades	\$ 14,040,000
524	Atlantic County Utilities Authority	S340809-28	Sewer Sludge Incinerator Improvements	\$ 4,100,000
528	Somerset Raritan Valley Sewer Authority	S340801-08	Rehab of Sludge Incinerator #2	\$ 16,500,000
534	North Wildwood City	S340663-08	Street and Utility Reconstruction - Stormwater (SANDY)	\$ 32,872,570
543	Plumsted Township	S340607-03	Advanced WW treatment & collection system	\$ 27,000,000
607	Woolwich Township	S340432-01	New Collection System & Treatment	\$ 15,092,956
618	Secaucus Town	S340029-04	Born street pump station Improvements (SANDY)	\$ 2,600,000
625	Cinnaminson Sewerage Authority	S340170-08	Taylor's Lane Sewer Extension (SANDY)	\$ 1,160,000
629	Cumberland County	S340438-01	Downe Wastewater Infrastructure	\$ 16,000,000
630	Greenwich Township	S340359-02	Installation of a collector sewer in vicinity of the Village of Stewartsville	\$ 2,200,000
645	Marlboro Township	S340268-02	Harbor Rd. Wastewater Pump Station	\$ 964,250
661	Aberdeen Township	S340869-02	Sanitary Sewer and PS Upgrades	\$ 9,000,000
682	Logan Township Municipal Utilities Authority	S340123-01	0.50 MGD Water Reclamation Facility Expansion	\$ 8,100,000
684	Cumberland County	S340438-03	Downe Township Fortescue Package Plant	\$ 17,000,000
692	Burlington City	S340140-01	Stormwater Pump upgrades	\$ 1,700,000
695	Wildwood City	S340664-05	Stormwater Remediation of Pacific Avenue	\$ 15,300,000
696	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R, S & Mueller Avenue	\$ 1,890,000
697	Cranford Township	S340858-04	Stormwater constr. various locations to improve drainage/prevent flooding	\$ 12,000,000
702	Dunellen Borough	S340916-03	Flood Mitigation Project	\$ 2,599,998

Rank	Applicant	Project Number	Project Name	Appropriation Amount
704	New Jersey Water Supply Authority	S340421-01	D&R Canal Dredging	\$ 56,800,000
717	Middletown Township	S340097-01	Shadow Lake Restoration Project	\$ 4,500,000
720	Gloucester Township	S340364-11	Flood Mitigation (SANDY)	\$ 1,700,000
720	Gloucester Township	S340364-15	Gloucester Township Stormwater Improvements	\$ 1,450,000
722	Plainfield Municipal Utilities Authority	S340240-06	Transfer Station Improvement	\$ 11,675,000
726	Berkeley Township	S340969-12	Stormwater/Equipment	\$ 706,150
740	Carteret Borough	S340939-09	Noe St. Stormwater Pump Station Construction (SANDY)	\$ 15,010,000
748	Princeton Borough	S340656-10	Cherry Valley Road Improvement Project	\$ 2,068,160
759	Somers Point City	S340618-02	Stormwater Improvements	\$ 5,500,000
763	Ventnor City	S340667-03	Flood Walls (SANDY)	\$ 2,000,000
765	Brigantine City	S340827-05	Flood Control and Pump Station Improvements (SANDY)	\$ 4,600,000
765	Brigantine City	S340827-06	Municipal System Improvements	\$ 1,001,066
782	Paulsboro Borough	S340164-01	Stormwater Management	\$ 2,750,000
789	Highlands Borough	S340901-03	Stormwater System Improvements (Current Project)	\$ 6,250,000
799	Bradley Beach Borough	S340472-02	Bradley Boulevard Stormwater Rehab	\$ 2,590,050
809	Riverdale Borough	S340729-02	Equipment Purchase	\$ 289,789
813	Avon By the Sea Borough	S340335-03	Sylvan Lake Water Quality Project	\$ 12,488,850
827	Secaucus Town	S342021-01	Malanka Landfill Closure	\$ 22,600,000
834	Jersey City Redevelopment Agency	S340928-25	Jersey Avenue Park Redevelopment Plan - Phase 1/2	\$ 14,069,063
834	Jersey City Redevelopment Agency	S340928-26	Jersey Avenue Park Redevelopment Plan - Phase 2	\$ 12,600,000
837	Bellmawr Borough	S342011-02	Waterfront Development Remediation	\$ 68,400,000
838	Seaside Park Borough	S340083-03	Decommissioning of Well #7	\$ 103,000
847	Edison Township	S342020-01	Edison Landfill Closure	\$ 13,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
905	Kearny Town	S340259-12	Redev of recreational complex as a modern artificial turf complex	\$ 18,200,000
915	Asbury Park City	S340883-08	Sewer Plant	\$ 63,000,000
918	Carteret Borough	S340939-07	Dredge sediment & construct bulkhead / slope stabilization	\$ 9,000,000
922	Gloucester County Improvement Authority	S342016-03	Cell 14 Construction	\$ 13,893,240
934	Milltown Borough	S340102-01	Milltown Ford Ave Redevelopment	\$ 21,000,000
934	Milltown Borough	S340102-04	Ford Avenue Redevelopment	\$ 5,500,000
934	Sussex County Municipal Utilities Authority	S342008-05	Landfill Life Extension	\$ 13,000,000
936	Camden County PCFA	S342025-01	Pennsauken Sanitary Landfill Expansion and Liner Enhancement Project	\$ 14,060,804
946	Somerville Borough	S342013-01	Green Seam Restoration	\$ 11,500,000
	Sandy and Base Amended SFY2018/SFY2019 CW Projects: #	232	Subtotal:	\$2,755,490,441
	Total Clean Water Projects: #	237	Total Clean Water Projects:	\$2,761,004,441

Key	
Red Text	SAIL Program (Disaster Relief Projects)
Green Text	Cost and/or New Project Update
Bold	Updated information

APPENDIX B1

APPENDIX B1

**Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List
 Disaster Relief Emergency Financing Program Project Priority List
 Fourth Amended SFY2018 Drinking Water Interim Financing Program Project Priority List**

Alphabetical Order

Rank	Applicant	Project Number	Project Name	Appropriation Amount
Supplemental Loans				
	Supplemental Loans: #	0	Subtotal:	\$ 0

Sandy and Base SFY2019 Projects				
343	Aberdeen Township	1330004-001	Woodfield Area Water System Rehabilitation	\$ 3,900,000
14	ADTI Housing Corporation	2103002-001	Chlorination system	\$ 400,000
373	Allentown Borough	1302001-002	Elevated Water Tank Improvements	\$ 549,100
504	Allentown Borough	1302001-003	Water Meter Replacement	\$ 664,938
189	Allentown Borough	1302001-004	Water Treatment Plant Improvements	\$ 2,328,960
44	Atlantic City Municipal Utilities Authority	0102001-006	1 MG Storage Tank Sand Blasting and painting	\$ 2,100,000
339	Bayonne Municipal Utilities Authority	0901001-006	Aqueduct Replacement	\$ 12,000,000
144	Bellmawr Borough	0404001-005	Improvements to WTP	\$ 500,000
220	Bellmawr Borough	0404001-006	Various Water System Improvements	\$ 2,300,000
183	Berkeley Township Municipal Utilities Authority	1505004-009	Installation of New Well #4 with WM to Connect to WTP	\$ 2,200,000
183	Berkeley Township Municipal Utilities Authority	1505004-007	Well #4 Phase II Production Well	\$ 700,000
28	Bordentown City	0303001-008	Upgrade Treatment Plant	\$ 2,200,000
466	Brick Township Municipal Utilities Authority	1506001-012	Meter Replacement	\$ 5,420,000
178	Brick Township Municipal Utilities Authority	1506001-009	Breton Woods Water Main Replacement - Phase I	\$ 5,928,760

Rank	Applicant	Project Number	Project Name	Appropriation Amount
247	Brick Township Municipal Utilities Authority	1506001-007	Chlorine Disinfection System Relocation	\$ 3,800,000
280	Brick Township Municipal Utilities Authority	1506001-010	Hydrant Replacement in Baywood Section	\$ 1,160,000
179	Brick Township Municipal Utilities Authority	1506001-011	Granular Activated Carbon Treatment Addition	\$ 20,890,000
278	Brick Township Municipal Utilities Authority	1506001-008	Undersized Water Main Replacement Cedar Park East and West	\$ 6,550,000
336	Brick Township Municipal Utilities Authority	1506001-013	Water Main Stream Crossings Replacements at Route 70 (16" Diameter), at the Beaver Dam Creek at Midstreams Road (16" Diameter), and Five 12" Diameter Stream Crossings in the Township of Brick	\$ 4,188,419
434	Brielle Borough	1308001-004	Brielle Drinking Water Storage Tanks Project	\$ 4,876,800
242	Brigantine City	0103001-501	Installation of generators @ well (SANDY)	\$ 2,900,000
7	Buttonwood Mobile Home Park	0301001-001	Buttonwood system	\$ 318,000
94	Camden City	0408001-022	Install potable wells/flr elevations @ Morris Delair WTP	\$ 1,400,000
73	Camden City	0408001-021	New Auto Meter Reading Equip for entire City	\$ 1,800,000
194	Cape May City	0502001-004	Well 5 Replacement for the Sands Aquifer	\$ 2,200,000
240	Clementon Borough	0411001-001	Rehab of Gibbsboro Water Main (White Horse Pike & White Horse Rd.)	\$ 500,000
279	Clementon Borough	0411001-002	Rehab of well 9 including slip lining to improve conveyance	\$ 1,400,000
357	Clinton Town	1005001-006	Lebanon Borough Water Main Replacements - Phase II through Phase V	\$ 4,300,000
549	Clinton Town	1005001-007	Replace Water Meters	\$ 4,277,804
259	Clinton Town	1005001-008	Well #4 Water Production Facility	\$ 1,500,000
565	Clinton Town	1005001-009	Well #7 Improvements & Well #14 Decommissioning	\$ 1,200,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
262	East Greenwich	0803001-004	Installation of Filtration System at Well #3	\$ 2,280,200
32	East Orange City	0705001-014	Water System Improvement and Resiliency Project 2017	\$ 33,000,000
378	Elmer Borough	1702001-001	Water Storage Tower Repaint and Repairs	\$ 800,000
252	Evesham Municipal Utilities Authority	0313001-001	Wells 13 & 14 Treatment Improvements	\$ 2,100,000
292	Flemington Borough	1009001-009	Water Tank Construction and Various Improvements	\$ 4,500,000
233	Gloucester City	0414001-022	Replacement of 1,200 LF of 8" cast iron main on Brown Street	\$ 1,200,000
482	Hampton Borough	1013001-001	New back up well 5 to address firm capacity requirements	\$ 1,800,000
503	Hardyston Municipal Utility Authority	1911006-001	Water Meter Replacement	\$ 477,400
294	Hardyston Municipal Utility Authority	1911006-002	Water Tank Refurbishment	\$ 966,000
592	Hardyston Municipal Utility Authority	1911006-003	Asset Management Plan	\$ 100,000
567	Harvey Cedars Borough	1509001-002	Installation of a Water Monitoring Well	\$ 1,100,000
589	Highbridge Borough	1014001-001	Asset Management Plan for the High Bridge Water System	\$ 75,000
371	Hightstown Borough	1104001-010	2017 Water Main Improvements	\$ 1,775,678
193	Hoboken City	0905001-001	Washington St. Water Main / Green Infrastructure Drainage Improv.	\$ 8,500,000
299	Hoboken City	0905001-002	Water Main Upgrades	\$ 5,570,625
197	Jackson Township Municipal Utilities Authority	1511001-010	Demolition of Facilities, Replace Storage Tank, Well #3	\$ 8,200,000
451	Jackson Township Municipal Utilities Authority	1511001-011	Improvements to Manhattan St Complex, Garage & Admin Bldg.	\$ 1,600,000
180	Jackson Township Municipal Utilities Authority	1511001-013	Six Flags Great Adventure Water Treatment Plant Replacement	\$ 20,000,000
403	Jackson Township Municipal Utilities Authority	1511001-012	Western Water Main Extension	\$ 11,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
76	Jersey City Municipal Utilities Authority	0906001-017	Boonton Plant Centrifuge	\$ 1,566,216
177	Jersey City Municipal Utilities Authority	0906001-016	Large Valve Replacement Program- Phase 2	\$ 7,321,200
191	Jersey City Municipal Utilities Authority	0906001-015	Van Winkle Ave. Water Main Replacement	\$ 3,589,266
281	Jersey City Municipal Utilities Authority	0906001-018	Tonnele Avenue Water Main Replacement and Relining	\$ 7,442,800
295	Jersey City Municipal Utilities Authority	0906001-009	Burma Road Area Water System Improvements	\$ 2,770,000
138	Jersey City Municipal Utilities Authority	0906001-010	Journal Square North Cleaning	\$ 16,900,000
398	Jersey City Municipal Utilities Authority	0906001-013	Remote Meter Reading (AMI)	\$ 9,300,000
138	Jersey City Municipal Utilities Authority	0906001-006	Transmission Main Install	\$ 19,000,000
138	Jersey City Municipal Utilities Authority	0906001-012	Water Main Replacement	\$ 18,000,000
87	Jersey City Municipal Utilities Authority	0906001-019	Route 139 Water Main Replacement Project	\$ 6,060,000
195	Kearny Town	0907001-001A	Water Facility and ground Improv. program	\$ 29,000,000
89	Lakehurst Borough	1513001-002	Water Main Replacement Project Phase I	\$ 1,084,633
320	Lakewood Township Municipal Utilities Authority	1514002-003	Administration building addition	\$ 1,440,000
369	Lavallette Borough	1515001-001	Water Storage Tank Repainting	\$ 1,331,000
103	Little Egg Harbor Municipal Utilities Authority	1516001-004	Twin Lakes Water Main Replacement	\$ 3,000,000
105	Little Egg Harbor Municipal Utilities Authority	1516001-005	Little Egg Harbor Water Improvements Phases I	\$ 6,609,594
521	Little Egg Harbor Municipal Utilities Authority	1516001-500	Radio Road Water Treatment Plant (SANDY)	\$ 1,000,000
521	Little Egg Harbor Municipal Utilities Authority	1516001-003	Water Treatment Plant at High Ridge Rd (SANDY)	\$ 4,750,000
309	Long Beach Township	1517001-015	Water Main Replacement Project	\$ 4,159,201
254	Long Beach Township	1517001-501	Brant Beach Water Plant (SANDY)	\$ 2,300,000
254	Long Beach Township	1517001-502	Raise Well 4, reconstruct filter room & pumps	\$ 11,500,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
104	Lower Township Municipal Utilities Authority	0505002-003	Villas East Phase 2 and Lower Cape May Regional water main extensions	\$ 6,923,406
307	Manasquan Borough	1327001-002	Construction of 600 LF of WM on Perrine Blvd & Mallard Park Area (SANDY)	\$ 1,469,468
214	Manchester Township	1518005-003	Install automated meters	\$ 3,000,000
102	Manchester Township	1518005-002	Repaint and repair one MG elevated storage facility	\$ 5,500,000
216	Mantua Township MUA	0810004-003	Water Tank Rehabilitation	\$ 1,400,000
564	Mantua Township MUA	0810004-002	Well Rehabilitation	\$ 1,800,000
175	Maple Shade Township	0319001-006	Maple Shade Township Meter Upgrade	\$ 2,600,000
560	Marlboro Twp	1328002-004	New Stand-by Well 5A	\$ 1,385,000
152	Middlesex Water Company	1225001-028	RENEW 2018 - Carteret	\$ 11,200,000
249	Middlesex Water Company	1225001-029	CJO Plant Upgrade - DBP Removal Treatment	\$ 27,244,974
148	Middlesex Water Company	1225001-026	Renew 2017	\$ 13,000,000
248	Middlesex Water Company	1225001-025	Western Transmission Main	\$ 52,000,000
290	Milltown Borough	1212001-002	Ford Ave Redevelopment	\$ 1,606,000
331	Milltown Borough	1212001-003	Ford Ave Redevelopment Agency Borough	\$ 1,384,000
370	Milltown Borough	1212001-005	Water Storage Tank Rehabilitation	\$ 1,800,000
448	Montclair Township	0713001-011	New 1.0MG High Zone Tank	\$ 3,600,000
554	Montclair Township	0713001-008	Nishuane Well Production & Treatment Facility	\$ 2,300,000
453	Mount Arlington Borough	1426005-001	Mount Arlington Asset Management Plan	\$ 103,000
293	National Park Borough	0812001-004	Replacement of Wells 5 & 6	\$ 1,700,000
166	Netcong Borough	1428001-009	Meter Upgrades	\$ 400,000
127	Netcong Borough	1428001-008	Rehabilitate existing storage facilities	\$ 1,100,000
98	Netcong Borough	1428001-007	Replace WM on Rte. 46, Extend WM on Rte. 80, Replace Meters	\$ 3,700,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
21	New Brunswick City	1214001-005	Water Treatment Plant Improvements	\$ 15,500,000
22	Newark City	0714001-016	Pequannock Water Treatment Plant Rehab	\$ 14,000,000
84	Newark City	0714001-018	Replacement of Water Distribution Mains	\$ 4,800,000
33	Newark City	0714001-017	Water Distribution System Upgrades	\$ 2,000,000
66	Newark City	0714001-500	Wayne & Clifton PS Generators (SANDY)	\$ 5,100,000
205	NJ American Water Company	1345001-021	Swimming River WTP 2nd Clearwell	\$ 22,117,195
114	NJ American Water Company, Incorporated	1345001-016	Sunset Road Treatment Plant Expansion	\$ 13,500,000
318	NJ American Water Company, Incorporated	1345001-019	Howell-Lakewood Transmission Main	\$ 60,000,000
395	NJ American Water Company, Incorporated	2004002-013	RM WTP Emergency Generator	\$ 16,000,000
114	NJ American Water Company, Incorporated	1345001-018	Oak Glenn Treatment Plant Expansion	\$ 36,994,400
10	NJ American Water Company, Incorporated	1345001-017	Oak Street Treatment Plant Improvements	\$ 10,100,000
101	NJ American Water Company, Incorporated	0712001-016	NJ American Water Lead Service Line Replacement Program PWSID 0712001	\$ 6,576,000
446	NJ American Water Company, Incorporated	2004002-500	Raritan Millstone WTP Flood Wall	\$ 36,000,000
142	NJ American Water Company, Incorporated	2004002-011	Raw Water Pump Improvements (Treatment Plant)	\$ 12,800,000
276	NJ American Water Company, Incorporated	2004002-012	NJ American Water Lead Service Line Replacement Program PWSID 2004002	\$ 8,974,000
51	North Jersey Dist. Water Supply Comm.	1613001-029	Basins 1-4 Flocculator Rehabilitation	\$ 2,900,000
51	North Jersey Dist. Water Supply Comm.	1613001-022	Basins 5 & 6 Rehabilitation	\$ 17,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-027	Expansion of Aeration System	\$ 2,300,000
51	North Jersey Dist. Water Supply Comm.	1613001-028	Filter Bldg. Pipe Gallery Dehumidify	\$ 2,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-026	Low Lift Gas Pump (SANDY)	\$ 12,900,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
203	North Jersey Dist. Water Supply Comm.	1613001-030	Modify and Expand Central Receiving Building	\$ 2,364,000
51	North Jersey Dist. Water Supply Comm.	1613001-031	Purchase and Install New Dewatering System	\$ 3,800,000
51	North Jersey Dist. Water Supply Comm.	1613001-025	Recycle Clear Phase to the Head of the Treatment Plant	\$ 24,000,000
91	North Jersey Dist. Water Supply Comm.	1613001-035	Rehabilitation of Pump Stations	\$ 3,800,000
51	North Jersey Dist. Water Supply Comm.	1613001-032	Rehabilitation of Treatment Facility	\$ 3,600,000
110	North Jersey Dist. Water Supply Comm.	1613001-033	Security Enhancements Project - Orechio Dr Complex	\$ 4,100,000
110	North Jersey Dist. Water Supply Comm.	1613001-034	Security, IT and Safety Projects	\$ 1,600,000
12	North Shore Water Association	1904004-001	Existing Well Requires Replacement	\$ 500,000
392	North Shore Water Association	1904004-002	Water System Refurb	\$ 453,900
12	North Shore Water Association	1904004-004	Water System Refurb	\$ 200,000
245	Oak Ridge Senior Housing Community	1414008-001	Water Line Upgrades	\$ 530,300
563	Oakland Borough	0220001-001	Construct new well 10A as backup for well 10	\$ 3,133,000
473	Oakland Borough	0220001-003	diesel generator for well 9 (SANDY)	\$ 3,133,000
428	Oakland Borough	0220001-004	Rehab of Iroquois Pumping Station	\$ 3,133,000
548	Oakland Borough	0220001-002	Replace 4600 water meters	\$ 3,133,000
337	Old Bridge Municipal Utilities Authority	1209002-013	Knollcroft Water Main Rehabilitation	\$ 4,000,000
580	Old Bridge Municipal Utilities Authority	1209002-014	Perrine Road Carbon Absorber Facility	\$ 1,750,000
4	Passaic Valley Water Commission	1605002-014	Phase I - Levine Reservoir Water Storage Improvements	\$ 26,100,000
2	Passaic Valley Water Commission	1605002-025	Water Storage Improvements Phase 1 - Standby Emergency Generators (SANDY)	\$ 36,600,000
106	Paulsboro Borough	0814001-003	Water Main Replacement	\$ 2,800,000
372	Pennington Borough	1108001-002	Water Distribution Upgrades	\$ 1,250,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
341	Perth Amboy City	1216001-500	Install New Stand-by Generator for Runyon Water Treat. Plant (SANDY)	\$ 2,750,000
167	Perth Amboy City	1216001-009	The Replacement of Water Meters Project	\$ 1,770,000
551	Point Pleasant Beach Borough	1525001-001	Water Meter Replacement Project	\$ 1,930,000
173	Rahway City	2013001-007	Water Treatment Plant Filter System Upgrade	\$ 18,200,000
474	Red Bank Borough	1340001-002	Water Plant Improvements at Chestnut Street and Tower Hill	\$ 2,000,000
31	Saddle Brook Township	0257001-002	North Fifth Street Water Main	\$ 1,900,000
21	Sea Village Marina LLC/NJ American Water Co.	0108021-002	Water Main Extension	\$ 1,202,000
590	Seaside Park Borough	1527001-004	Well #10 Treatment Facility	\$ 900,900
241	Ship Bottom Borough	1528001-002	Water main Replacement Project	\$ 3,750,000
513	South Orange Village	0719001-004	Farrell Field (Walton Ave & Audley St.) Interconnection Rehab.	\$ 150,000
513	South Orange Village	0719001-003	South Orange Ave and Holland Road Interconnection Rehabilitation	\$ 150,000
556	South Orange Village	0719001-001	Well 17 Rehabilitation	\$ 250,000
586	Spotswood Borough	1224001-002	Water Master Pan	\$ 85,265
368	Spotswood Borough	1224001-001	Cleaning and lining of approximately 3,600 LF of water mains	\$ 3,443,914
123	Stafford Township	1530004-018	Mill Creek Road and Paul Boulevard Water Main Replacement	\$ 2,400,000
283	Stafford Township	1530004-019	Mill Creek Water Main Replacement Phase II	\$ 1,900,000
107	Sussex Borough	1921001-005	Lake Rutherford Water Line Installation Project	\$ 1,221,600
188	Sussex Borough	1921001-004	Water Meter Replacement Project	\$ 450,000
107	Sussex Borough	1921001-006	Water Systems Enhancements	\$ 250,000
242	Tuckerton Borough	1532002-006	Heron Road Water Main Replacement Project	\$ 1,470,150

Rank	Applicant	Project Number	Project Name	Appropriation Amount
211	Vineland City	0614003-017	2016 Water Distribution Rehabilitation Project	\$ 3,100,000
519	Vineland City	0614003-016	Well No. 17 Treatment Facility	\$ 9,000,000
157	Wall Township	1352003-001	Route 138 Water Main Improvements	\$ 1,800,000
157	Wall Township	1352003-002	Route 34 Water Main Improvements	\$ 3,700,000
169	Willingboro Municipal Utilities Authority	0338001-011	Well No. 6 Water Treatment Plant Upgrade	\$ 10,621,600
445	Wonder Lakes Properties, Inc.	1615017-003	Replace hydro-pneumatic tank and install new tank	\$ 30,000
78	Woodbine Borough	0516001-001	WTP Upgrade and water main extension	\$ 3,239,500
393	Woodland Heights Homeowners Association	1615022-001	Well Rehabilitation/System Improvements	\$ 560,000
	Sandy and Base Amended SFY2018/SFY22019 DW Projects: #	162	Subtotal	\$ 1,022,604,166
	Total Drinking Water Projects: #	162	Total Drinking Water Projects:	\$ 1,022,604,166
	TOTAL NUMBER OF PROJECTS (CW, DW and Supplemental):	399	TOTAL PROJECT COSTS (CW, DW and Supplemental):	\$ 3,783,608,607

Key	
Green Text	Cost and/or New Project Update
Bold	Updated information

APPENDIX B2

APPENDIX B2

**Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List
 Disaster Relief Emergency Financing Program Project Priority List
 Fourth Amended SFY2018 Drinking Water Interim Financing Program Project Priority List**

Ranked Order

Rank	Applicant	Project Number	Project Name	Appropriation Amount
Supplemental Loans				
	Supplemental Loans: #	0	Subtotal:	\$ 0

Sandy and Base SFY2019 Projects				
2	Passaic Valley Water Commission	1605002-025	Water Storage Improvements Phase 1 - Standby Emergency Generators (SANDY)	\$ 36,600,000
4	Passaic Valley Water Commission	1605002-014	Phase I - Levine Reservoir Water Storage Improvements	\$ 26,100,000
7	Buttonwood Mobile Home Park	0301001-001	Buttonwood system	\$ 318,000
10	NJ American Water Company, Incorporated	1345001-017	Oak Street Treatment Plant Improvements	\$ 10,100,000
12	North Shore Water Association	1904004-001	Existing Well Requires Replacement	\$ 500,000
12	North Shore Water Association	1904004-004	Water System Refurb	\$ 200,000
14	ADTI Housing Corporation	2103002-001	Chlorination system	\$ 400,000
21	New Brunswick City	1214001-005	Water Treatment Plant Improvements	\$ 15,500,000
21	Sea Village Marina LLC/NJ American Water Co.	0108021-002	Water Main Extension	\$ 1,202,000
22	Newark City	0714001-016	Pequannock Water Treatment Plant Rehab	\$ 14,000,000
28	Bordentown City	0303001-008	Upgrade Treatment Plant	\$ 2,200,000
31	Saddle Brook Township	0257001-002	North Fifth Street Water Main	\$ 1,900,000
32	East Orange City	0705001-014	Water System Improvement and Resiliency Project 2017	\$ 33,000,000
33	Newark City	0714001-017	Water Distribution System Upgrades	\$ 2,000,000
44	Atlantic City Municipal Utilities Authority	0102001-006	1 MG Storage Tank Sand Blasting and painting	\$ 2,100,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
51	North Jersey Dist. Water Supply Comm.	1613001-029	Basins 1-4 Flocculator Rehabilitation	\$ 2,900,000
51	North Jersey Dist. Water Supply Comm.	1613001-022	Basins 5 & 6 Rehabilitation	\$ 17,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-027	Expansion of Aeration System	\$ 2,300,000
51	North Jersey Dist. Water Supply Comm.	1613001-028	Filter Bldg. Pipe Gallery Dehumidify	\$ 2,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-026	Low Lift Gas Pump (SANDY)	\$ 12,900,000
51	North Jersey Dist. Water Supply Comm.	1613001-031	Purchase and Install New Dewatering System	\$ 3,800,000
51	North Jersey Dist. Water Supply Comm.	1613001-025	Recycle Clear Phase to the Head of the Treatment Plant	\$ 24,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-032	Rehabilitation of Treatment Facility	\$ 3,600,000
66	Newark City	0714001-500	Wayne & Clifton PS Generators (SANDY)	\$ 5,100,000
73	Camden City	0408001-021	New Auto Meter Reading Equip for entire City	\$ 1,800,000
76	Jersey City Municipal Utilities Authority	0906001-017	Boonton Plant Centrifuge	\$ 1,566,216
78	Woodbine Borough	0516001-001	WTP Upgrade and water main extension	\$ 3,239,500
84	Newark City	0714001-018	Replacement of Water Distribution Mains	\$ 4,800,000
87	Jersey City Municipal Utilities Authority	0906001-019	Route 139 Water Main Replacement Project	\$ 6,060,000
89	Lakehurst Borough	1513001-002	Water Main Replacement Project Phase I	\$ 1,084,633
91	North Jersey Dist. Water Supply Comm.	1613001-035	Rehabilitation of Pump Stations	\$ 3,800,000
94	Camden City	0408001-022	Install potable wells/flr elevations @ Morris Delair WTP	\$ 1,400,000
98	Netcong Borough	1428001-007	Replace WM on Rte. 46, Extend WM on Rte. 80, Replace Meters	\$ 3,700,000
101	NJ American Water Company, Incorporated	0712001-016	NJ American Water Lead Service Line Replacement Program PWSID 0712001	\$ 6,576,000
102	Manchester Township	1518005-002	Repaint and repair one MG elevated storage facility	\$ 5,500,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
103	Little Egg Harbor Municipal Utilities Authority	1516001-004	Twin Lakes Water Main Replacement	\$ 3,000,000
104	Lower Township Municipal Utilities Authority	0505002-003	Villas East Phase 2 and Lower Cape May Regional water main extensions	\$ 6,923,406
105	Little Egg Harbor Municipal Utilities Authority	1516001-005	Little Egg Harbor Water Improvements Phases I	\$ 6,609,594
106	Paulsboro Borough	0814001-003	Water Main Replacement	\$ 2,800,000
107	Sussex Borough	1921001-005	Lake Rutherford Water Line Installation Project	\$ 1,221,600
107	Sussex Borough	1921001-006	Water Systems Enhancements	\$ 250,000
110	North Jersey Dist. Water Supply Comm.	1613001-033	Security Enhancements Project - Orechio Dr Complex	\$ 4,100,000
110	North Jersey Dist. Water Supply Comm.	1613001-034	Security, IT and Safety Projects	\$ 1,600,000
114	NJ American Water Company, Incorporated	1345001-016	Sunset Road Treatment Plant Expansion	\$ 13,500,000
114	NJ American Water Company, Incorporated	1345001-018	Oak Glenn Treatment Plant Expansion	\$ 36,994,400
123	Stafford Township	1530004-018	Mill Creek Road and Paul Boulevard Water Main Replacement	\$ 2,400,000
127	Netcong Borough	1428001-008	Rehabilitate existing storage facilities	\$ 1,100,000
138	Jersey City Municipal Utilities Authority	0906001-010	Journal Square North Cleaning	\$ 16,900,000
138	Jersey City Municipal Utilities Authority	0906001-006	Transmission Main Install	\$ 19,000,000
138	Jersey City Municipal Utilities Authority	0906001-012	Water Main Replacement	\$ 18,000,000
142	NJ American Water Company, Incorporated	2004002-011	Raw Water Pump Improvements (Treatment Plant)	\$ 12,800,000
144	Bellmawr Borough	0404001-005	Improvements to WTP	\$ 500,000
148	Middlesex Water Company	1225001-026	Renew 2017	\$ 13,000,000
152	Middlesex Water Company	1225001-028	RENEW 2018 - Carteret	\$ 11,200,000
157	Wall Township	1352003-001	Route 138 Water Main Improvements	\$ 1,800,000
157	Wall Township	1352003-002	Route 34 Water Main Improvements	\$ 3,700,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
166	Netcong Borough	1428001-009	Meter Upgrades	\$ 400,000
167	Perth Amboy City	1216001-009	The Replacement of Water Meters Project	\$ 1,770,000
169	Willingboro Municipal Utilities Authority	0338001-011	Well No. 6 Water Treatment Plant Upgrade	\$ 10,621,600
173	Rahway City	2013001-007	Water Treatment Plant Filter System Upgrade	\$ 18,200,000
175	Maple Shade Township	0319001-006	Maple Shade Township Meter Upgrade	\$ 2,600,000
177	Jersey City Municipal Utilities Authority	0906001-016	Large Valve Replacement Program- Phase 2	\$ 7,321,200
178	Brick Township Municipal Utilities Authority	1506001-009	Breton Woods Water Main Replacement - Phase I	\$ 5,928,760
179	Brick Township Municipal Utilities Authority	1506001-011	Granular Activated Carbon Treatment Addition	\$ 20,890,000
180	Jackson Township Municipal Utilities Authority	1511001-013	Six Flags Great Adventure Water Treatment Plant Replacement	\$ 20,000,000
183	Berkeley Township Municipal Utilities Authority	1505004-009	Installation of New Well #4 with WM to Connect to WTP	\$ 2,200,000
183	Berkeley Township Municipal Utilities Authority	1505004-007	Well #4 Phase II Production Well	\$ 700,000
188	Sussex Borough	1921001-004	Water Meter Replacement Project	\$ 450,000
189	Allentown Borough	1302001-004	Water Treatment Plant Improvements	\$ 2,328,960
191	Jersey City Municipal Utilities Authority	0906001-015	Van Winkle Ave. Water Main Replacement	\$ 3,589,266
193	Hoboken City	0905001-001	Washington St. Water Main / Green Infrastructure Drainage Improv.	\$ 8,500,000
194	Cape May City	0502001-004	Well 5 Replacement for the Sands Aquifer	\$ 2,200,000
195	Kearny Town	0907001-001A	Water Facility and ground Improv. program	\$ 29,000,000
197	Jackson Township Municipal Utilities Authority	1511001-010	Demolition of Facilities, Replace Storage Tank, Well #3	\$ 8,200,000
203	North Jersey Dist. Water Supply Comm.	1613001-030	Modify and Expand Central Receiving Building	\$ 2,364,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
205	NJ American Water Company	1345001-021	Swimming River WTP 2nd Clearwell	\$ 22,117,195
211	Vineland City	0614003-017	2016 Water Distribution Rehabilitation Project	\$ 3,100,000
214	Manchester Township	1518005-003	Install automated meters	\$ 3,000,000
216	Mantua Township MUA	0810004-003	Water Tank Rehabilitation	\$ 1,400,000
220	Bellmawr Borough	0404001-006	Various Water System Improvements	\$ 2,300,000
233	Gloucester City	0414001-022	Replacement of 1,200 LF of 8" cast iron main on Brown Street	\$ 1,200,000
240	Clementon Borough	0411001-001	Rehab of Gibbsboro Water Main (White Horse Pike & White Horse Rd.)	\$ 500,000
241	Ship Bottom Borough	1528001-002	Water main Replacement Project	\$ 3,750,000
242	Brigantine City	0103001-501	Installation of generators @ well (SANDY)	\$ 2,900,000
242	Tuckerton Borough	1532002-006	Heron Road Water Main Replacement Project	\$ 1,470,150
245	Oak Ridge Senior Housing Community	1414008-001	Water Line Upgrades	\$ 530,300
247	Brick Township Municipal Utilities Authority	1506001-007	Chlorine Disinfection System Relocation	\$ 3,800,000
248	Middlesex Water Company	1225001-025	Western Transmission Main	\$ 52,000,000
249	Middlesex Water Company	1225001-029	CJO Plant Upgrade - DBP Removal Treatment	\$ 27,244,974
252	Evesham Municipal Utilities Authority	0313001-001	Wells 13 & 14 Treatment Improvements	\$ 2,100,000
254	Long Beach Township	1517001-501	Brant Beach Water Plant (SANDY)	\$ 2,300,000
254	Long Beach Township	1517001-502	Raise Well 4, reconstruct filter room & pumps	\$ 11,500,000
259	Clinton Town	1005001-008	Well #4 Water Production Facility	\$ 1,500,000
262	East Greenwich	0803001-004	Installation of Filtration System at Well #3	\$ 2,280,200
276	NJ American Water Company, Incorporated	2004002-012	NJ American Water Lead Service Line Replacement Program PWSID 2004002	\$ 8,974,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
278	Brick Township Municipal Utilities Authority	1506001-008	Undersized Water Main Replacement Cedar Park East and West	\$ 6,550,000
279	Clementon Borough	0411001-002	Rehab of well 9 including slip lining to improve conveyance	\$ 1,400,000
280	Brick Township Municipal Utilities Authority	1506001-010	Hydrant Replacement in Baywood Section	\$ 1,160,000
281	Jersey City Municipal Utilities Authority	0906001-018	Tonnele Avenue Water Main Replacement and Relining	\$ 7,442,800
283	Stafford Township	1530004-019	Mill Creek Water Main Replacement Phase II	\$ 1,900,000
290	Milltown Borough	1212001-002	Ford Ave Redevelopment	\$ 1,606,000
292	Flemington Borough	1009001-009	Water Tank Construction and Various Improvements	\$ 4,500,000
293	National Park Borough	0812001-004	Replacement of Wells 5 & 6	\$ 1,700,000
294	Hardyston Municipal Utility Authority	1911006-002	Water Tank Refurbishment	\$ 966,000
295	Jersey City Municipal Utilities Authority	0906001-009	Burma Road Area Water System Improvements	\$ 2,770,000
299	Hoboken City	0905001-002	Water Main Upgrades	\$ 5,570,625
307	Manasquan Borough	1327001-002	Construction of 600 LF of WM on Perrine Blvd & Mallard Park Area (SANDY)	\$ 1,469,468
309	Long Beach Township	1517001-015	Water Main Replacement Project	\$ 4,159,201
318	NJ American Water Company, Incorporated	1345001-019	Howell-Lakewood Transmission Main	\$ 60,000,000
320	Lakewood Township Municipal Utilities Authority	1514002-003	Administration building addition	\$ 1,440,000
331	Milltown Borough	1212001-003	Ford Ave Redevelopment Agency Borough	\$ 1,384,000
336	Brick Township Municipal Utilities Authority	1506001-013	Water Main Stream Crossings Replacements at Route 70 (16" Diameter), at the Beaver Dam Creek at Midstreams Road (16" Diameter), and Five 12" Diameter Stream Crossings in the Township of Brick	\$ 4,188,419
337	Old Bridge Municipal Utilities Authority	1209002-013	Knollcroft Water Main Rehabilitation	\$ 4,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
339	Bayonne Municipal Utilities Authority	0901001-006	Aqueduct Replacement	\$ 12,000,000
341	Perth Amboy City	1216001-500	Install New Stand-by Generator for Runyon Water Treat. Plant (SANDY)	\$ 2,750,000
343	Aberdeen Township	1330004-001	Woodfield Area Water System Rehabilitation	\$ 3,900,000
357	Clinton Town	1005001-006	Lebanon Borough Water Main Replacements - Phase II through Phase V	\$ 4,300,000
368	Spotswood Borough	1224001-001	Cleaning and lining of approximately 3,600 LF of water mains	\$ 3,443,914
369	Lavallette Borough	1515001-001	Water Storage Tank Repainting	\$ 1,331,000
370	Milltown Borough	1212001-005	Water Storage Tank Rehabilitation	\$ 1,800,000
371	Hightstown Borough	1104001-010	2017 Water Main Improvements	\$ 1,775,678
372	Pennington Borough	1108001-002	Water Distribution Upgrades	\$ 1,250,000
373	Allentown Borough	1302001-002	Elevated Water Tank Improvements	\$ 549,100
378	Elmer Borough	1702001-001	Water Storage Tower Repaint and Repairs	\$ 800,000
392	North Shore Water Association	1904004-002	Water System Refurb	\$ 453,900
393	Woodland Heights Homeowners Association	1615022-001	Well Rehabilitation/System Improvements	\$ 560,000
395	NJ American Water Company, Incorporated	2004002-013	RM WTP Emergency Generator	\$ 16,000,000
398	Jersey City Municipal Utilities Authority	0906001-013	Remote Meter Reading (AMI)	\$ 9,300,000
403	Jackson Township Municipal Utilities Authority	1511001-012	Western Water Main Extension	\$ 11,000,000
428	Oakland Borough	0220001-004	Rehab of Iroquois Pumping Station	\$ 3,133,000
434	Brielle Borough	1308001-004	Brielle Drinking Water Storage Tanks Project	\$ 4,876,800
445	Wonder Lakes Properties, Inc.	1615017-003	Replace hydro-pneumatic tank and install new tank	\$ 30,000
446	NJ American Water Company, Incorporated	2004002-500	Raritan Millstone WTP Flood Wall	\$ 36,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
448	Montclair Township	0713001-011	New 1.0MG High Zone Tank	\$ 3,600,000
451	Jackson Township Municipal Utilities Authority	1511001-011	Improvements to Manhattan St Complex, Garage & Admin Bldg.	\$ 1,600,000
453	Mount Arlington Borough	1426005-001	Mount Arlington Asset Management Plan	\$ 103,000
466	Brick Township Municipal Utilities Authority	1506001-012	Meter Replacement	\$ 5,420,000
473	Oakland Borough	0220001-003	diesel generator for well 9 (SANDY)	\$ 3,133,000
474	Red Bank Borough	1340001-002	Water Plant Improvements at Chestnut Street and Tower Hill	\$ 2,000,000
482	Hampton Borough	1013001-001	New back up well 5 to address firm capacity requirements	\$ 1,800,000
503	Hardyston Municipal Utility Authority	1911006-001	Water Meter Replacement	\$ 477,400
504	Allentown Borough	1302001-003	Water Meter Replacement	\$ 664,938
513	South Orange Village	0719001-004	Farrell Field (Walton Ave & Audley St.) Interconnection Rehab.	\$ 150,000
513	South Orange Village	0719001-003	South Orange Ave and Holland Road Interconnection Rehabilitation	\$ 150,000
519	Vineland City	0614003-016	Well No. 17 Treatment Facility	\$ 9,000,000
521	Little Egg Harbor Municipal Utilities Authority	1516001-500	Radio Road Water Treatment Plant (SANDY)	\$ 1,000,000
521	Little Egg Harbor Municipal Utilities Authority	1516001-003	Water Treatment Plant at High Ridge Rd (SANDY)	\$ 4,750,000
548	Oakland Borough	0220001-002	Replace 4600 water meters	\$ 3,133,000
549	Clinton Town	1005001-007	Replace Water Meters	\$ 4,277,804
551	Point Pleasant Beach Borough	1525001-001	Water Meter Replacement Project	\$ 1,930,000
554	Montclair Township	0713001-008	Nishuane Well Production & Treatment Facility	\$ 2,300,000
556	South Orange Village	0719001-001	Well 17 Rehabilitation	\$ 250,000
560	Marlboro Twp	1328002-004	New Stand-by Well 5A	\$ 1,385,000
563	Oakland Borough	0220001-001	Construct new well 10A as backup for well 10	\$ 3,133,000
564	Mantua Township MUA	0810004-002	Well Rehabilitation	\$ 1,800,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
565	Clinton Town	1005001-009	Well #7 Improvements & Well #14 Decommissioning	\$ 1,200,000
567	Harvey Cedars Borough	1509001-002	Installation of a Water Monitoring Well	\$ 1,100,000
580	Old Bridge Municipal Utilities Authority	1209002-014	Perrine Road Carbon Absorber Facility	\$ 1,750,000
586	Spotswood Borough	1224001-002	Water Master Pan	\$ 85,265
589	Highbridge Borough	1014001-001	Asset Management Plan for the High Bridge Water System	\$ 75,000
590	Seaside Park Borough	1527001-004	Well #10 Treatment Facility	\$ 900,900
592	Hardyston Municipal Utility Authority	1911006-003	Asset Management Plan	\$ 100,000
	Sandy and Base Amended SFY2018/SFY22019 DW Projects: #	162	Subtotal	\$ 1,022,604,166
	Total Drinking Water Projects: #	162	Total Drinking Water Projects:	\$ 1,022,604,166
	TOTAL NUMBER OF PROJECTS (CW, DW and Supplemental):	399	TOTAL PROJECT COSTS (CW, DW and Supplemental):	\$ 3,783,608,607

Key	
Green Text	Cost and/or New Project Update
Bold	Updated information

APPENDIX C

APPENDIX C
SFY2019 Appropriations (Eligibility) List

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
	Burlington Township	S340712-14-1	\$ 150,000	\$ 200,000	Sewer Rehabilitation
	Manasquan Borough	S340450-01-1	\$ 1,582,500	\$ 2,110,000	Electrical system, Bulkheads, Stormwater, PS Improvement
	Mendham Township	S340477-01-1	\$ 1,615,500	\$ 2,154,000	Effluent Disposal Repair
	North Hudson Sewer Authority	S340952-19-1	\$ 525,000	\$ 700,000	Combined Sewer Improvements
	Warren Township SA	S340964-02-1	\$ 262,500	\$ 350,000	Fox Hill West & Heather Lane Pump Station
	Total Projects: 5		\$ 4,135,500	\$ 5,514,000	

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
661	Aberdeen Township	S340869-02	\$ 6,750,000	\$ 9,000,000	Sanitary Sewer and PS Upgrades
77	Atlantic County Utilities Authority	S340809-23	\$ 11,040,000	\$ 11,040,000	Treatment Plant Resiliency Project
312	Atlantic County Utilities Authority	S340809-24	\$ 600,000	\$ 800,000	Pump Station Resiliency
77	Atlantic County Utilities Authority	S340809-25	\$ 17,520,000	\$ 17,520,000	Seawall
77	Atlantic County Utilities Authority	S340809-26	\$ 1,500,000	\$ 1,500,000	Sewage Treatment Plant Mitigation Projects
524	Atlantic County Utilities Authority	S340809-28	\$ 3,075,000	\$ 4,100,000	Sewer Sludge Incinerator Improvements
74	Bayshore Regional Sewer Authority	S340697-05	\$ 9,750,000	\$ 13,000,000	Waste Water Treatment Plant Restoration and Resiliency (SAIL)
74	Bayshore Regional Sewer Authority	S340697-06	\$ 11,325,000	\$ 15,100,000	Restoration / Mitigation of Blower Bldg. & Power Distribution System (SAIL)

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
476	Bradley Beach Borough	S340472-01	\$ 2,025,000	\$ 2,700,000	Sewer Main Installation and Repairs - Phase I
799	Bradley Beach Borough	S340472-02	\$ 1,942,538	\$ 2,590,050	Bradley Boulevard Stormwater Rehab
692	Burlington City	S340140-01	\$ 1,275,000	\$ 1,700,000	Stormwater Pump upgrades
3	Camden County MUA	S340640-17	\$ 2,625,000	\$ 3,500,000	Green & Gray Infrstructure/CSO
740	Carteret Borough	S340939-09	\$ 11,257,500	\$ 15,010,000	Noe St. Stormwater Pump Station
625	Cinnaminson Sewerage Authority	S340170-08	\$ 870,000	\$ 1,160,000	Taylor's Lane Sewer Extension
32	Elizabeth City	S340942-19	\$ 5,775,000	\$ 7,700,000	Trumbull Street Flood Control Project
451	Glen Ridge Borough	S340861-03	\$ 334,387	\$ 445,849	Sewer Cleaning Truck
171	Gloucester City	S340958-08	\$ 1,575,000	\$ 2,100,000	Various Sewer Projects
189	Gloucester County Utilities Authority	S340902-14	\$ 33,750,000	\$ 45,000,000	Bio-Solids Handling Facility Upgrade to CHP
213	Gloucester County Utilities Authority	S340902-16	\$ 1,575,000	\$ 2,100,000	Primary Clarifier Equipment Replacement
226	Hightstown Borough	S340915-05	\$ 1,050,000	\$ 1,400,000	UV Disinfection System
86	Hoboken City	S340635-07	\$ 3,750,000	\$ 5,000,000	Resilient Green Infrastructure for CSO Reduction
98	Jersey City	S340928-30	\$ 2,033,250	\$ 2,711,000	Street Cleaning Equipment
44	Jersey City Municipal Utilities Authority	S340928-15	\$ 30,750,000	\$ 41,000,000	Phase 3 & 4 Sewer Improvements
44	Jersey City Municipal Utilities Authority	S340928-19	\$ 5,625,000	\$ 7,500,000	East Side Plant repairs, improve
44	Jersey City Municipal Utilities Authority	S340928-20	\$ 5,400,000	\$ 7,200,000	Outfall Chambers
127	Jersey City Municipal Utilities Authority	S340928-22	\$ 562,500	\$ 750,000	Green Infrastructure
258	Kearny Municipal Utilities Authority	S340259-07	\$ 4,875,000	\$ 6,500,000	Pump Station Rehabilitation
284	Little Egg Harbor Municipal Utilities Authority	S340579-02	\$ 3,187,500	\$ 4,250,000	Twin Lakes Blvd Sewer Main Replacement

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
280	Manasquan River Regional Sewerage Authority	S340911-03	\$ 495,000	\$ 660,000	Equipment Replacement
265	Mendham Township	S340477-01	\$ 1,875,000	\$ 2,500,000	Mendham East Wastewater Treatment Facility Conversion
133	Millville City	S340921-07	\$ 9,000,000	\$ 12,000,000	Wastewater Treatment Plant Upgrade Phase II
296	Montclair Township	S340837-04	\$ 1,275,000	\$ 1,700,000	Sanitary Sewers refurbishment 2017
21	Newark City	S340815-22	\$ 7,875,000	\$ 10,500,000	Queen Ditch Restoration
35	North Bergen Municipal Utilities Authority	S340652-14	\$ 17,250,000	\$ 23,000,000	Woodcliff Additional Improvements
99	North Hudson Sewer Authority	S340952-22	\$ 13,500,000	\$ 18,000,000	W1234 Solids/Floatables (CSO)
99	North Hudson Sewer Authority	S340952-23	\$ 2,325,000	\$ 3,100,000	Phase II Sanitary Sewer System Upgrades
107	North Hudson Sewer Authority	S340952-28	\$ 1,275,000	\$ 1,700,000	Collection System Improvements
160	Northwest Bergen County Utilities Authority	S340700-13	\$ 3,900,000	\$ 5,200,000	STP Upgrades
236	Ocean County	S344080-09	\$ 975,000	\$ 1,300,000	Manufactured Treatment Devices
232	Ocean County	S344080-10	\$ 187,500	\$ 250,000	Camera Pipe Line Inspection Truck System - Equipment
232	Ocean County	S344080-11	\$ 262,500	\$ 350,000	Mechanical Street Sweeper - Equipment
366	Ocean Township Sewer Authority	S340750-13	\$ 412,500	\$ 550,000	2016 Collection System Improvements
366	Ocean Township Sewer Authority	S340750-14	\$ 1,875,000	\$ 2,500,000	Asbury Avenue and Longview Pump Stations Rehabilitation
149	Passaic Valley Sewerage Commission	S340689-25	\$ 6,825,000	\$ 9,100,000	Administration Building Rehab (SAIL)

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
149	Passaic Valley Sewerage Commission	S340689-30	\$ 2,775,000	\$ 3,700,000	Sump Pump Relocation (SAIL)
149	Passaic Valley Sewerage Commission	S340689-31	\$ 3,000,000	\$ 4,000,000	Sodium Hypochlorite Storage Replacement
149	Passaic Valley Sewerage Commission	S340689-32	\$ 7,500,000	\$ 10,000,000	Newark Bay Outfall
149	Passaic Valley Sewerage Commission	S340689-34	\$ 2,175,000	\$ 2,900,000	Waste Pump Station Upgrades
139	Passaic Valley Sewerage Commission	S340689-38	\$ 15,750,000	\$ 21,000,000	Final Clarifier Concrete Rehabilitation Project
139	Passaic Valley Sewerage Commission	S340689-39	\$ 3,612,000	\$ 4,816,000	Heat Treatment Plant Supernatant Return Pipe Lining
782	Paulsboro Borough	S340164-01	\$ 2,062,500	\$ 2,750,000	Stormwater Management
117	Perth Amboy City	S340435-11	\$ 4,844,513	\$ 6,459,351	Second St. Pump Station Resiliency
95	Perth Amboy City	S340435-13	\$ 637,500	\$ 850,000	The Paving of Parking Lots C and RDH (GI)
543	Plumsted Township	S340607-03	\$ 20,250,000	\$ 27,000,000	Advanced WW Treatment & Collection System
244	Point Pleasant Beach Borough	S344190-02	\$ 2,250,000	\$ 3,000,000	Little Silver Lake Drainage Improv. Project
10	Rahway Valley SA	S340547-15	\$ 1,941,389	\$ 2,588,518	Trucked-In Waste Receiving Station
7	Rahway Valley Sewerage Authority	S340547-14	\$ 7,125,000	\$ 9,500,000	Sludge Digester Upgrades
809	Riverdale Borough	S340729-02	\$ 217,342	\$ 289,789	Equipment Purchase
113	Riverside Sewerage Authority	S340490-01	\$ 630,000	\$ 840,000	Primary Digester Mixing System
323	Rockaway Valley Regional Sewer Authority	S340821-06	\$ 6,000,000	\$ 8,000,000	Old Jersey Trunk Sewer Replacement
234	Rockaway Valley Regional Sewer Authority	S340821-07	\$ 6,150,000	\$ 8,200,000	Rehab Four Existing Final Clarifiers

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
333	Rockaway Valley RSA	S340821-09	\$ 1,650,000	\$ 2,200,000	West Main Street Sewer Repair
185	Roxbury Township	S340381-07	\$ 5,625,000	\$ 7,500,000	Treatment Plant & Pump Station Improvements
506	Ship Bottom Borough	S340311-03	\$ 3,525,000	\$ 4,700,000	Sewer Main Replacement Project
528	Somerset Raritan Valley Sewer Authority	S340801-08	\$ 12,375,000	\$ 16,500,000	Rehab of Sludge Incinerator #2
946	Somerville Borough	S342013-01	\$ 8,625,000	\$ 11,500,000	Green Seam Restoration
194	Stafford Township	S344100-03	\$ 4,200,000	\$ 5,600,000	Neptune Basin Expansion
200	Stony Brook Regional Sewer Authority	S340400-10	\$ 3,825,000	\$ 5,100,000	Dewatered Sludge Handling Pump Replacement Project
934	Sussex County Municipal Utilities Authority	S342008-05	\$ 9,750,000	\$ 13,000,000	Landfill Life Extension
763	Ventnor City	S340667-03	\$ 1,500,000	\$ 2,000,000	Flood Walls
	Total Projects: 70		\$389,100,418	\$ 508,780,557	

343	Aberdeen Township	1330004-001	\$ 2,925,000	\$ 3,900,000	Woodfield Area Water System Rehabilitation
220	Bellmawr Borough	0404001-006	\$ 1,725,000	\$ 2,300,000	Various Water System Improvements
183	Berkeley Township MUA	1505004-009	\$ 1,650,000	\$ 2,200,000	Installation of New Well #4 with WM to Connect to WTP
183	Berkeley Township Municipal Utilities Authority	1505004-007	\$ 525,000	\$ 700,000	Well #4 Phase II Production Well
28	Bordentown City	0303001-008	\$ 1,650,000	\$ 2,200,000	Upgrade Treatment Plant
466	Brick Township MUA	1506001-012	\$ 4,065,000	\$ 5,420,000	Meter Replacement
194	Cape May City	0502001-004	\$ 1,650,000	\$ 2,200,000	Well 5 Replacement for the Sands Aquifer
259	Clinton Town	1005001-008	\$ 1,125,000	\$ 1,500,000	Well #4 Water Production Facility
565	Clinton Town	1005001-009	\$ 900,000	\$ 1,200,000	Well #7 Improvements & Well #14 Decommissioning

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
378	Elmer Borough	1702001-001	\$ 600,000	\$ 800,000	Water Storage Tower Repaint and Repair
233	Gloucester City	0414001-022	\$ 900,000	\$ 1,200,000	Replacement of 1,200 LF of 8" Cast Iron Main on Brown Street
193	Hoboken City	0905001-001	\$ 6,375,000	\$ 8,500,000	Washington St. Water Main / Green Infrastructure
403	Jackson Township MUA	1511001-012	\$ 8,250,000	\$ 11,000,000	Western Water Main Extension
180	Jackson Township MUA	1511001-013	\$ 15,000,000	\$ 20,000,000	Six Flags Great Adventure Water Treatment Plant Replacement
197	Jackson Township Municipal Utilities Authority	1511001-010	\$ 6,150,000	\$ 8,200,000	Demolition of Facilities, Replace Storage Tank, Well #3
369	Lavallette Borough	1515001-001	\$ 998,250	\$ 1,331,000	Water Storage Tank Repainting
103	Little Egg Harbor Municipal Utilities Authority	1516001-004	\$ 2,250,000	\$ 3,000,000	Twin Lakes Water Main Replacement
254	Long Beach Township	1517001-501	\$ 1,725,000	\$ 2,300,000	Brant Beach Water Plant
102	Manchester Township	1518005-002	\$ 4,125,000	\$ 5,500,000	Repaint and Repair Elevated Storage Facility
564	Mantua Township MUA	0810004-002	\$ 1,350,000	\$ 1,800,000	Well Rehabilitation
216	Mantua Township MUA	0810004-003	\$ 1,050,000	\$ 1,400,000	Water Tank Rehabilitation
175	Maple Shade Township	0319001-006	\$ 1,950,000	\$ 2,600,000	Maple Shade Township Meter Upgrade
148	Middlesex Water Company	1225001-026	\$ 9,750,000	\$ 13,000,000	Renew 2017 - Water Main Rehabilitation
98	Netcong Borough	1428001-007	\$ 2,775,000	\$ 3,700,000	Replace WM on Rte. 46, Extend WM on Rte. 80, Replace Meters
127	Netcong Borough	1428001-008	\$ 825,000	\$ 1,100,000	Rehabilitate Existing Storage Facilities
166	Netcong Borough	1428001-009	\$ 300,000	\$ 400,000	Meter Upgrades

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
22	Newark City	0714001-016	\$ 10,500,000	\$ 14,000,000	Pequannock Water Treatment Plant Rehab
66	Newark City	0714001-500	\$ 3,825,000	\$ 5,100,000	Wayne & Clifton PS Generators
10	NJ American Water Company	1345001-017	\$ 7,575,000	\$ 10,100,000	Oak Street Treatment Plant Improvements
395	NJ American Water Company	2004002-013	\$ 12,000,000	\$ 16,000,000	RM WTP Emergency Generator
446	NJ American Water Company	2004002-500	\$ 27,000,000	\$ 36,000,000	Raritan Millstone WTP Flood Wall
114	NJ American Water Company, Incorporated	1345001-016	\$ 10,125,000	\$ 13,500,000	Sunset Road Treatment Plant Expansion
142	NJ American Water Company, Incorporated	2004002-011	\$ 9,600,000	\$ 12,800,000	Raw Water Pump Improvements (Treatment Plant)
51	North Jersey District Water Supply Commission	1613001-022	\$ 12,750,000	\$ 17,000,000	Basins 5 & 6 Rehabilitation
51	North Jersey District Water Supply Commission	1613001-025	\$ 18,000,000	\$ 24,000,000	Recycle Clear Phase to the Head of the Treatment Plant
110	North Jersey District Water Supply Commission	1613001-033	\$ 3,075,000	\$ 4,100,000	Security Enhancements Project - Orechio Dr Complex
337	Old Bridge Municipal Utilities Authority	1209002-013	\$ 3,000,000	\$ 4,000,000	Knollcroft Water Main Rehabilitation
106	Paulsboro Borough	0814001-003	\$ 2,100,000	\$ 2,800,000	Water Main Replacement
372	Pennington Borough	1108001-002	\$ 937,500	\$ 1,250,000	Water Distribution Upgrades
173	Rahway City	2013001-007	\$ 13,650,000	\$ 18,200,000	Water Treatment Plant Filter System Upgrade
474	Red Bank Borough	1340001-002	\$ 1,500,000	\$ 2,000,000	Water Plant Improvements at Chestnut Street and Tower Hill
31	Saddle Brook Township	0257001-002	\$ 1,425,000	\$ 1,900,000	North Fifth Street Water Main
241	Ship Bottom Borough	1528001-002	\$ 2,812,500	\$ 3,750,000	Water Main Replacement Project

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
123	Stafford Township	1530004-018	\$ 1,800,000	\$ 2,400,000	Mill Creek Road and Paul Boulevard Water Main Replacement
Total Projects: 44			\$222,263,250	\$ 296,351,000	

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APPENDIX D

APPENDIX D**Distribution of Financing Program Funds throughout the State SFY1987 - SFY2018**

County	Total
Atlantic	\$ 126,507,956.00
Bergen	\$ 511,008,003.00
Burlington	\$ 414,540,086.18
Camden	\$ 728,791,581.00
Cape May	\$ 103,625,462.00
Cumberland	\$ 51,032,649.00
Essex	\$ 656,078,123.00
Gloucester	\$ 133,332,246.44
Hudson	\$ 523,016,128.00
Hunterdon	\$ 86,316,730.00
Mercer	\$ 327,387,774.00
Middlesex	\$ 678,859,436.00
Monmouth	\$ 382,395,946.00
Morris	\$ 429,458,674.00
Ocean	\$ 552,747,514.88
Passaic	\$ 205,367,367.72
Salem	\$ 46,973,513.00
Somerset	\$ 155,972,030.00
Sussex	\$ 85,338,860.83
Union	\$ 341,763,084.55
Warren	\$ 99,404,683.00
Total	\$ 6,639,917,848.60

APPENDIX E

APPENDIX E

Status Reports on Projects Funded in the SFY1988 through SFY2018 Financing Programs

LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
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ACTIVE PROJECTS

ALL PROJECTS SFY1988- SFY2006 & SFY2013 CLOSED OUT

<u>SFY 2007 LOANS</u>		2006 FINANCING PROGRAM				
	Passaic Valley SC	S340689-01/03&10	\$ 34,050,675	58%	58%	construction target completion 3/18

<u>SFY 2008 LOANS</u>		2007 FINANCING PROGRAM				
	Newark City	S340815-08/09/10	\$ 32,050,707	75%	75%	construction ongoing

<u>SFY 2009 LOANS</u>		2008 FINANCING PROGRAM				
	Paterson City	N92 850-03	\$ 5,295,220	70%	80%	construction ongoing

<u>SFY 2010 LOANS</u>		2009 FINANCING PROGRAM				
	Jersey City MUA	S340928-05-1	\$ 1,271,000	57%	0%	Additional work may be classified as "new "project
		WPS-2007-23-NB(rebid)				
	Passaic Valley SC	S340689-15B	\$ 30,610,589	87%	98%	project ongoing
	Rockaway Valley Reg SA	S340756-02	\$ 2,830,000	59%	90%	working with loanee on final payment
	Toms River MUA	S340145-01	\$ 9,999,973	94%	95%	ongoing

<u>SFY 2011 LOANS</u>		2010 FINANCING PROGRAM				
	Boonton Town	1401001-001	\$ 1,285,388	81%	81%	1 contract remains to be bid
	East Orange City	0705001-008	\$ 6,351,888	91%	100%	
	Trenton City	1111001-009	\$ 13,490,000	34%	50%	Constr Lag extended by DEP/working w/loanee

<u>SFY 2012 LOANS</u>		2011 FINANCING PROGRAM				
	Elizabeth City	S340942-11	\$ 7,098,417	81%	99%	working with loanee
	Maywood Boro	S340226-01	\$ 876,628	84%	90%	last contract awarded 5/30/17

<u>SFY 2014 LOANS</u>		2013 FINANCING PROGRAM				
	Hanover	S340388-05	\$ 8,892,400	90%	95%	in contact with loanee
	Gloucester City	0414001-016	\$ 880,483	93%	100%	working with loanee
	Gloucester City	0414001-017	\$ 321,669	92%	100%	

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
	Old Bridge MUA	1209002-007	\$ 5,071,750	86%	98%	
	Old Bridge MUA	1209002-010	\$ 1,223,780	91%	100%	

SFY 2015 LOANS		2014 FINANCING PROGRAM				
DRAA	Elizabeth City	S340942-16	\$ 5,200,677	65%	96%	
	Gloucester Township	S340364-12	\$ 701,758	0%	100%	working with loanee
DRAA	Hanover SA	S340388-06	\$ 2,216,000	54%	63%	
	North Hudson SA	S340952-20	\$ 4,434,000	60%	70%	
	Northwest Bergen County UA	S340700-12	\$ 7,882,600	95%	96%	
DRAA	Ocean Township	S340112-05	\$ 139,500	64%	99%	
	Ocean Township	S340112-06	\$ 4,046,666	97%	100%	
DRAA	Pequannock, Lincoln Park & Fairfield	S340880-04	\$ 22,853,188	73%	83%	
DRAA	Rahway Valley SA	S340547-12	\$ 2,105,156	96%	99%	working with loanee
	Stone Harbor Borough	S340722-05	\$ 4,492,024	88%	100%	awaiting final inspection
DRAA	Stony Brook RSA	S340400-07	\$ 3,632,778	91%	99%	
DRAA	Stony Brook RSA	S340400-08	\$ 517,127	90%	100%	
DRAA	Stony Brook RSA	S340400-09	\$ 449,430	98%	100%	
	Western Monmouth UA	S340128-04	\$ 5,418,666	95%	100%	
DRAA	Willingboro MUA	S340132-06	\$ 1,112,382	79%	92%	
DRAA	Willingboro MUA	S340132-07	\$ 987,940	90%	100%	
NANO	Bloomingtondale Borough	1601001-004	\$ 516,255	72%	100%	DIRECT LOAN - closed 6/24/15
DRAA	Brigantine City	0103001-500	\$ 1,873,333	98%	99%	project delayed due to c/o & claim
	Camden City	0408001-018	\$ 4,636,910	95%	100%	working with loanee
	Ocean Township	1520001-006	\$ 2,326,482	92%	100%	working with loanee
DRAA	Ocean Township	1520001-500	\$ 564,296	99%	100%	working with loanee
DRAA	Old Bridge MUA	1209002-500	\$ 1,376,416	90%	100%	
	Stone Harbor Borough	0510001-005A	\$ 709,185	86%	99%	awaiting final inspection

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
SFY 2016 LOANS		2015 FINANCING PROGRAM				
	Camden County MUA	S340640-14-1	\$ 423,000	36%	100%	contractor claim delaying final payment
	Gloucester City	S340958-06A	\$ 137,887	95%	100%	
	Gloucester City	S340958-06B	\$ 465,614	72%	100%	
	Gloucester Twp	S340364-14A	\$ 243,038	0%	100%	
	Gloucester Twp	S340364-14B	\$ 984,813	0%	100%	
	Jersey City MUA	S340928-13	\$ 11,981,343	87%	95%	
	Middlesex County UA	S340699-15A	\$ 3,343,248	80%	82%	
	Middlesex County UA	S340699-15B	\$ 17,112,900	71%	82%	
DRAA	Milltown Borough	S340102-03	\$ 14,000,000	97%	100%	
DRAA	North Hudson	S340635-04	\$ 10,587,764	98%	100%	final inspection 8/3/17
	Gloucester City	0414001-020	\$ 451,169	74%	100%	
	Jersey City MUA	0906001-011	\$ 5,720,471	88%	100%	
	Manasquan Borough	1327001-001A	\$ 1,538,884	90%	99%	
	Marlboro Township	1328002-002	\$ 12,246,667	74%	85%	
	Old Bridge MUA	1209002-012	\$ 1,416,643	23%	98%	
	Roosevelt Borough	1341001-004	\$ 639,975	97%	100%	
	Roosevelt Borough	1341001-001	\$ 166,142	0%	0%	

IFP's - SFY 2016						
SAIL	Bayshore RSA	S340697-05 (71S,73S,74S)	\$ 27,427,617	3%	3%	SAIL Project closed 5/13/2015
SAIL	Bayshore RSA	S340697-06A (80S)	\$ 8,150,857	0%	0%	closed 6/23/16
	Elizabeth City	S345070-01	\$ 2,111,369	96%	N/A	PI/D Loan closed 4/5/16/DEP cert\$1,2m LTCP
	Gloucester County UA	S340902-14	\$ 30,166,211	49%	70%	IFP closed 6/7/16
SAIL	Kearny MUA	S340259-07	\$ 6,284,269	0%	0%	SAIL closed 1/7/16
SAIL	Middlesex County UA	S340699-13	\$ 34,349,876	0%	0%	
	Plumsted Township	S340607-03	\$ 1,250,000	86%	NA	Planning & Design Loan closed 10/28/15
SAIL	South Monmouth RSA (Lake Como)	S340377-03	\$ 2,950,391	82%	95%	SAIL closed 2/7/14

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
SAIL	South Monmouth RSA (Pitney)	S340377-04A	\$ 1,532,224	68%	90%	SAIL closed 9/23/2014
	Berkeley Twp MUA	1505004-007	\$ 618,887	84%	100%	IFP construction loan closed 6/23/15 & 5/31/16
	Saddle Brook Township	0257001-002	\$ 1,739,111	76%	100%	IFP closed 7/15/15

SFY 2017 LOANS		2016 FINANCING PROGRAM				
	Camden County MUA	S340640-15A	\$ 944,181	86%	99%	2017 Spring Pool
	Camden County MUA	S340640-15B	\$ 4,389,384	87%	99%	2017 Spring Pool
	Franklin Township	S340839-06A	\$ 2,757,190	72%	92%	2017 Spring Pool
	Franklin Township	S340839-06B	\$ 13,353,244	87%	92%	2017 Spring Pool
	Gloucester Township MUA	S340364-13	\$ 1,300,000	55%	90%	2017 Spring Pool
	Hammonton Town	S340927-09A	\$ 536,360	88%	100%	2017 Spring Pool
	Hammonton Town	S340927-09B	\$ 2,192,226	79%	100%	2017 Spring Pool
NOTE ROLL	Hillsborough Township	S340099-02A	\$ 370,146	55%	100%	2016 Fall Pool
NOTE ROLL	Hillsborough Township	S340099-02B	\$ 771,164	55%	100%	2016 Fall Pool
CSO GREEN	Hoboken City	S340635-05A	\$ 386,462	57%	57%	2017 Spring Pool
CSO GREEN	Hoboken City	S340635-05B	\$ 3,785,664	93%	98%	2017 Spring Pool
	Middletown Twp SA (non-DRAA)	S340097-04A	\$ 3,821,898	91%	98%	2017 Spring Pool
DRAA	Middletown Twp SA	S340097-04B	\$ 2,259,084	91%	98%	2017 Spring Pool
DRAA	North Hudson SA	S340952-19	\$ 4,300,000	84%	90%	2016 Fall Pool
DRAA	North Wildwood City	S340663-06	\$ 16,336,634	61%	75%	2017 Spring Pool
	Ocean County	S344080-04A	\$ 174,836	0%	100%	2017 Spring Pool
	Ocean County	S344080-04B	\$ 533,842	0%	100%	2017 Spring Pool
	Ocean County UA	S340372-56A	\$ 1,055,520	91%	100%	2017 Spring Pool
	Ocean County UA	S340372-56B	\$ 5,094,570	82%	100%	2017 Spring Pool
	Oradell Boro	S340835-04A	\$ 301,226	89%	100%	2017 Spring Pool
	Oradell Boro	S340835-04B	\$ 733,598	73%	100%	2017 Spring Pool
DRAA	Passaic Valley WC	1605002-025A	\$ 1,919,884	12%	12%	2017 Spring Pool - closed 6/23/17

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
DRAA-CDBG	Passaic Valley WC	1605002-025B	\$ 29,760,707	1%	5%	2017 Spring Pool - closed 6/23/17 DCA\$ no GO
	Salem County IA	S342022-01A	\$ 2,020,480	72%	99%	2017 Spring Pool
	Salem County IA	S342022-01B	\$ 5,572,970	97%	99%	2017 Spring Pool
	Washington Township MUA	S340930-03A	\$ 204,232	22%	22%	2016 Fall Pool
	Washington Township MUA	S340930-04A	\$ 161,912	53%	95%	2016 Fall Pool
	Washington Township MUA	S340930-04B	\$ 801,922	91%	95%	2016 Fall Pool
-	Bordentown	0303001-007	\$ 1,684,429	84%	100%	2017 Spring Pool
NOTE ROLL	East Orange Water Commission	0705001-011	\$ 9,629,723	94%	98%	2017 Spring Pool
	Hammonton Town	0113001-011	\$ 685,085	79%	100%	2017 Spring Pool
NANO	Hightstown Borough	1104001-007	\$ 146,169	0%	100%	2017 Spring Pool
NANO	Hightstown Borough	1104001-008	\$ 200,000	0%	100%	2017 Spring Pool
	Lake Glenwood Village	1922010-008	\$ 900,000	80%	100%	2016 Fall Pool
	Milltown Borough	1214001-004	\$ 2,104,096	94%	100%	2016 Fall Pool / final inspection held 12/13/16
	Newark City	0714001-015	\$ 16,706,536	90%	90%	2017 Spring Pool
NANO	Ocean Gate	1521001-001A	\$ 751,607	70%	100%	2016 Fall Pool
	Washington Township MUA	0818004-014	\$ 427,167	76%	95%	2016 Fall Pool
	Washington Township MUA	0818004-011	\$ 1,578,920	90%	95%	2016 Fall Pool

IFP's - SFY 2017						
	Aberdeen Township	S340869-02	\$ 7,498,712	27%	30%	construction loan closed 6/23/17
-	Atlantic County UA	S340809-23	\$ 8,218,712	66%	75%	Note#1 closed 12/13/16 / Note#2 5/18/17 inc\$1.9m
	Atlantic County UA	S340809-24	\$ 488,637	0%	0%	construction loan closed 5/18/17
DRAA	Atlantic County UA	S340809-26	\$ 358,739	79%	100%	construction loan closed 5/18/17
	Atlantic County UA	S340809-28	\$ 3,664,280	19%	19%	construction loan closed 5/18/17
	Elizabeth City	S340942-19	\$ 6,500,000	10%	11%	construction loan closed 6/21/17

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
	Gloucester County UA	S340902-14	\$ 30,166,211	60%	60%	construction loan closed 1/5/16
	Gloucester County UA	S340902-16	\$ 1,914,106	100%	86%	construction loan closed 1/5/16
	Hoboken City	S340635-06	\$ 31,092,095	93%	93%	construction loan closed 12/20/16
	Mendham Township	S340477-01	\$ 2,295,126	100%	65%	construction loan closed 4/18/17
SAIL	Middlesex County UA	S340699-12	\$ 85,807,915	0%	0%	construction loan closing 12/7/16
	Millville City	S340921-07	\$ 10,170,000	95%	95%	construction loan closed 1/20/17
	North Hudson SA	S340190-01	\$ 3,000,000	0%	0%	P/D loan closing 12/15/16
	North Hudson SA	S340952-22	\$ 17,060,030	0%	0%	construction loan closed 6/1/17
	North Hudson SA	S340952-23	\$ 2,316,573	0%	0%	construction loan closed 6/1/17
	North Hudson SA	S340952-28	\$ 1,200,000	0%	0%	construction loan closed 6/1/17
	Northwest Bergen County UA	S340700-13	\$ 2,278,998	30%	31%	construction loan closed 1/11/17
	Ocean Township SA	S340750-13	\$ 522,805	33%	90%	construction loan closed 6/1/17
	Ocean Township SA	S340750-14	\$ 1,133,971	22%	30%	construction loan closed 6/1/17
	Passaic Valley SC	S345200-01	\$ 7,920,792	22%	22%	construction loan closed 10/6/16
	Passaic Valley SC	S340689-25	\$ 3,368,645	0%	98%	construction loan closed 10/6/16
	Passaic Valley SC	S340689-31	\$ 2,899,059	21%	22%	construction loan closed 10/6/16
	Passaic Valley SC	S340689-34	\$ 909,975	0%	90%	construction loan closed 10/6/16
	Roxbury Township	S340381-07	\$ 6,098,986	11%	14%	construction loan closed 5/26/17
NOTEROLL	Somerville Borough	S342013-01	\$ 3,943,224	70%	90%	construction loan closed 6/14/17
	Stony Brook RSA	S340400-10	\$ 3,868,630	0%	10%	construction loan closed 6/21/17
	Aberdeen Township	1330004-001	\$ 1,305,099	22%	30%	construction loan closed 6/23/17
	Clinton Town	1005001-008	\$ 866,910	45%	45%	construction loan closing 12/7/16
	Clinton Town	1005001-009	\$ 858,289	95%	95%	construction loan closing 12/7/16
	Jackson Township MUA	1511001-010	\$ 6,909,069	35%	35%	construction loan closed 10/20/16
	Maple Shade Township	0319001-006	\$ 2,175,000	65%	95%	construction loan closed 6/21/17
	Netcong Borough	1428001-008	\$ 995,000	93%	100%	construction loan closed 6/20/17

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
	Newark City	0714001-500	\$ 2,406,800	66%	67%	construction loan closed 1/10/17
	Newark City	0714001-016	\$ 6,182,400	61%	62%	construction loan closed 4/4/17
	NJ American Water Company	2004002-500	\$ 29,670,000	62%	75%	construction loan closed 5/23/17
	NJ American Water Company	2004002-011	\$ 12,330,000	44%	60%	construction loan closed 5/23/17
	NJ American Water Company	1345001-016	\$ 13,500,000	36%	65%	construction loan closed 5/23/17
	North Jersey District WSC	1613001-022	\$ 1,053,659	0%	59%	construction loan closed 12/28/16
	North Jersey District WSC	1613001-025 North	\$ 1,080,123	0%	0%	construction loan closed 12/28/16
	North Jersey District WSC	1613001-025 South	\$ 551,483	0%	0%	construction loan closed 12/28/16
	North Jersey District WSC	1613001-033 North	\$ 312,600	0%	25%	construction loan closed 12/28/16
	North Jersey District WSC	1613001-033 South	\$ 159,605	0%	25%	construction loan closed 12/28/16
NOTE ROLL	Rahway City	2013001-007	\$ 12,259,302	18%	99%	construction loan closed 6/16/17
	Stafford Township	1530004-018	\$ 2,248,620	83%	98%	construction loan closed 6/21/17

SFY 2018 LOANS		2017 FINANCING PROGRAM				
-	Atlantic County UA	S340809-27A	\$ 41,849	70%	70%	2017 Fall Pool/equipment purchase only
-	Atlantic County UA	S340809-27B	\$ 1,464,721	70%	70%	2017 Fall Pool/equipment purchase only
	Burlington Township	S340712-15	\$ 697,722	0%	0%	2017 Fall Pool
	Cinnaminson Township	S340170-07A	\$ 2,067,611	80%	91%	2017 Fall Pool
	Cinnaminson Township	S340170-07B	\$ 5,445,300	91%	91%	2017 Fall Pool
	Cumberland County UA	S340550-07A	\$ 260,237	29%	45%	2017 Fall Pool
	Cumberland County UA	S340550-07B	\$ 793,616	29%	45%	2017 Fall Pool
	Cumberland County UA	S340550-08A	\$ 287,136	19%	50%	2017 Fall Pool
	Cumberland County UA	S340550-08B	\$ 805,350	19%	50%	2017 Fall Pool
	Elizabeth City	S340942-18A	\$ 664,029	45%	90%	2017 Fall Pool
	Elizabeth City	S340942-18B	\$ 5,985,998	45%	90%	2017 Fall Pool

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
	Long Beach Township	S340023-06A	\$ 982,778	43%	96%	2017 Fall Pool
	Long Beach Township	S340023-06B	\$ 3,042,895	89%	96%	2017 Fall Pool
	Ocean Township	S340112-07A	\$ 504,292	87%	99%	2017 Fall Pool
	Ocean Township	S340112-07B	\$ 2,168,975	87%	99%	2017 Fall Pool
	Ocean Township SA	S340750-11A	\$ 919,446	83%	96%	2017 Fall Pool
	Ocean Township SA	S340750-11B	\$ 4,625,108	83%	96%	2017 Fall Pool
	Pine Hill MUA	S340274-05A	\$ 440,910	85%	100%	2017 Fall Pool
	Pine Hill MUA	S340274-05B	\$ 1,240,050	96%	100%	2017 Fall Pool
SAIL	Southeast Monmouth RSA (Blmar)	S340377-05	\$ 2,83,601	0%	0%	2017 Fall Pool
	Wanaque Valley RSA	S340780-04-1A	\$ 331,621	92%	100%	2017 Fall Pool
	Wanaque Valley RSA	S340780-04-1B	\$ 1,153,528	68%	100%	2017 Fall Pool
	Bordentown City	0303001-006	\$ 1,182,710	90%	94%	2017 Fall Pool
	Long Beach Township	1517001-500	\$ 6,534,225	96%	99%	2017 Fall Pool
	Middlesex Water Company	1225001-024	\$ 2,269,155	81%	82%	2017 Fall Pool
	North Jersey District WSC	1613001-017-1	\$ 3,319,525	0%	75%	2017 Fall Pool
NOTEROLL	Ocean Township	1520001-007	\$ 944,859	81%	99%	2017 Fall Pool
	Perth Amboy City	1216001-008	\$ 1,004,264	64%	95%	2017 Fall Pool
	Trenton City	1111001-010	\$ 8,785,581	81%	85%	2017 Fall Pool
	Washington Township MUA	0818004-010	\$ 1,473,640	88%	89%	2017 Fall Pool
	Willingboro MUA	0338001-009	\$ 5,433,623	49%	100%	2017 Fall Pool

IFP's - SFY 2018						
	Bradley Beach Borough	S340472-01	\$ 1,952,123	0%	8%	construction loan closed 12/7/17
	Bradley Beach Borough	S340472-02	\$ 389,614	0%	8%	construction loan closed 12/7/17
	Camden County MUA	S340640-17	\$ 2,641,264	0%	0%	construction loan closed 1/12/18
DRAA	Carteret Borough	S340939-09	\$ 10,016,403	58%	60%	construction loan closed 11/29/17
	Cinnaminson Township	S340170-08	\$ 766,254	44%	50%	construction loan closed 10/6/17

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
	Egg Harbor MUA	S340579-02	\$ 2,933,137	21%	21%	construction loan closed 8/17/17
	Emerson Borough	S340497-01	\$ 99,966	1%	1%	construction loan closed 1/12/18
	Gloucester City	S340958-08	\$ 1,262,765	0%	0%	construction loan closed 12/20/17
	Hightstown Borough	S340915-05	\$ 1,298,153	67%	95%	construction loan closed 12/19/17
	Manasquan Borough	S340450-01-1	\$ 1,436,201	58%	99%	construction loan closed 8/17/17
	Mendham Borough	S340477-01-1	\$ 1,724,099	0%	0%	construction loan closed 11/21/17
	Montclair Township	S340837-04	\$ 1,124,408	0%	1%	construction loan closed 12/18/17
	Newark City	S340815-22	\$ 5,344,998	38%	38%	construction loan closed 8/30/17
	New Jersey Water Supply Authority	S340421-01	\$ 49,548,569	0%	1%	construction loan closed 2/15/18
	North Bergen MUA	S340652-14	\$ 19,892,394	0%	10%	construction loan closed 8/29/17
	North Haledon Borough	S340229-02	\$ 99,966	0%	0%	construction loan closed 1/12/18
SAIL	Passaic Valley SC	S340689-30	\$ 2,478,251	0%	25%	construction loan closed 1/23/18
SAIL	Passaic Valley SC	S340689-40	\$ 13,217,254	0%	25%	construction loan closed 1/23/18
	Passaic Valley SC	S340689-38	\$ 19,618,381	0%	0%	construction loan closed 1/23/18
	Passaic Valley SC	S340689-39	\$ 3,776,639	0%	0%	construction loan closed 1/23/18
	Passaic Valley SC	S345200-02	\$ 649,880	0%	25%	construction loan closed 1/23/18
	Passaic Valley SC	S340689-32	\$ 7,772,364	0%	25%	construction loan closed 1/23/18
	Point Pleasant Borough	S344190-02	\$ 2,995,000	0%	15%	construction loan closed 2/16/18
	Rahway Valley SA	S340547-14	\$ 4,210,947	1%	15%	construction loan closed 12/19/17
	Rahway Valley SA	S340547-15	\$ 2,000,000	38%	39%	construction loan closed 12/19/17
	Rockaway Valley RSA	S340821-07	\$ 7,483,999	0%	30%	construction loan closed 9/8/17
	Rockaway Valley RSA	S340821-09	\$ 1,866,402	0%	25%	construction loan closed 12/19/17
NOTEROLL	Rockaway Valley RSA	S340821-06	\$ 6,470,073	94%	98%	Construction loan 12/15/16 / Noteroll 12/15/17
	Ship Bottom Borough	S340311-03	\$ 3,384,166	17%	20%	construction loan closed 1/30/18
	Somerset Raritan Valley SA	S340801-08	\$ 13,995,338	47%	67%	construction loan closed 10/6/17

LOAN RECIPIENT		PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS
DRAA	Ventnor City	S340667-03	\$ 1,311,000	94%	100%	construction loan closed 11/2/17
	Berkeley Township MUA	1505004-009	\$ 1,799,146	0%	2%	construction loan closed 12/7/17
-	Egg Harbor MUA	1516001-004	\$ 2,521,632	75%	76%	construction loan closed 8/17/17
	Elmer Borough	1702001-001	\$ 580,000	87%	100%	construction loan closed 8/18/17
	Gloucester City	0414001-022	\$ 595,027	0%	0%	construction loan closed 12/20/17
Nano	Lavallette Borough	1515001-001	\$ 1,157,950	97%	97%	construction loan closed 4/26/17/refin 12/18/17
	Long Beach Township	1517001-501	\$ 1,258,067	1%	40%	construction loan closed 10/19/17
	Manchester Township	1518005-002	\$ 1,399,860	0%	85%	construction loan closed 12/18/17
	Mantua Township MUA	0810004-002	\$ 1,456,460	51%	52%	construction loan closed 8/22/17
	Mantua Township MUA	0810004-003	\$ 1,269,636	68%	68%	construction loan closed 8/22/17
	Middlesex Water Company	1225001-026	\$ 9,528,496	61%	62%	construction loan closed 8/16/17
	NJ American Water Company	2004002-013	\$ 13,948,660	0%	1%	construction loan closed 2/22/18
	NJ American Water Company	1345001-017	\$ 7,413,000	0%	1%	construction loan closed 2/22/18
NANO	Pennington Borough	1108001-002	\$ 862,260	0%	15%	construction loan closing 10/13/17
	Red Bank Borough	1340001-002	\$ 1,749,805	35%	80%	construction loan closed 11/13/17
	Ship Bottom Borough	1528001-002	\$ 3,016,378	13%	15%	construction loan closed 1/30/17

Certified Projects						
SAIL	Bayshore RSA	S340697-06	\$ 6,685,372	0%	0%	certified 4/27/17 - contract 2 of 2 only
	Burlington City	S340140-01	\$ 1,700,000	0%	0%	certified 6/27/17
	Burlington Township	S340712-14-1	\$ 200,000	0%	0%	certified 9/23/16
	Camden County MUA	S340640-18	\$ 26,115,000	0%	2%	certified 2/5/18
	Gloucester County UA	S340902-14	\$ 8,740,000	79%	79%	certified 7/26/17 - Contract #3 ONLY
	Hoboken City	S340635-07	\$ 4,670,000	0%	20%	certified 11/10/16
	Jersey City MUA	S340928-19	\$ 7,070,000	0%	25%	certified 9/8/17
	Jersey City MUA	S340928-20	\$ 1,490,000	0%	35%	certified 9/8/17

LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION Complete/ Award Target	PROJECT STATUS	
	Jersey City MUA	S340928-22	\$ 400,000	0%	100%	certified 7/26/17
	Jersey City MUA	S340928-15	\$ 34,450,000	0%	0%	certified 9/22/17
	North Haledon Borough	S340229-02	\$ 100,000	0%	0%	certified 9/22/17
SAIL	Passaic Valley SC	S340689-23	\$ 4,723,000	0%	25%	certified 7/26/17 P/D ONLY
	Paulsboro Borough	S340164-01	\$ 2,385,000	0%	0%	certified 1/11/18
	Perth Amboy City	S340435-11	\$ 3,460,000	0%	20%	certified 4/27/17
	Perth Amboy City	S340435-13	\$ 580,000	0%	50%	certified 6/27/17
	Riverside SA	S340490-01	\$ 840,000	0%	10%	certified 7/26/17
	Stafford Township	S344100-03	\$ 5,253,349	0%	0%	certified 9/16/16 / bids may be rejected
	Sussex County MUA	S342008-05	\$ 9,100,000	93%	100%	certified 3/9/17
	Bordentown City	0303001-008	\$ 795,000	0%	50%	certified 6/27/17
	Brick Twp MUA	1506001-009	\$ 3,275,000	0%	0%	certified 1/11/18
	Brick Twp MUA	1506001-012	\$ 1,600,000	0%	5%	certified 2/5/18
	Cape May City	0502001-004	\$ 1,645,775	0%	98%	certified 7/26/16
	East Greenwich Township	0803001-004	\$ 310,000	0%	0%	certified P/D loan 3/2/18
	Hoboken City	0905001-001	\$ 7,940,000	0%	40%	certified 11/10/16
	Netcong Borough	1428001-007	\$ 835,000	0%	0%	certified 2/5/18
	Netcong Borough	1428001-009	\$ 280,000	63%	99%	certified 10/27/16
	Old Bridge MUA	1209002-013	\$ 3,250,000	0%	25%	certified 9/22/17
	Paulsboro Borough	0814001-003	\$ 670,000	0%	0%	certified 1/11/18

256	TOTAL ACTIVE	\$1,364,580,190
1245	TOTAL CLOSED	\$5,775,386,800
1501	GRAND TOTAL	\$7,139,966,990

APPENDIX F

APPENDIX F
Pro Forma Aggregate NJIB/Fund Financing for Allowable Project Costs

Borrower Payment Date	Principal	Coupon	Bond Interest	I-Bank Loan Debt Service	I-Bank Fee	Net I-Bank Loan Payment	DEP Fund Loan Debt Service	DEP Fee	Annual Debt Service and Fees
5/22/2019									
8/1/2019			1,633,778	1,633,778	227,063	1,860,841	12,501,228	6,131,506	20,493,575
2/1/2020			2,970,506	2,970,506	227,063	3,197,569	6,250,614		
8/1/2020	3,710,000	5.000%	2,970,506	6,680,506	227,063	6,907,569	12,501,228		28,856,980
2/1/2021			2,877,756	2,877,756	227,063	3,104,819	6,250,614		
8/1/2021	3,895,000	5.000%	2,877,756	6,772,756	227,063	6,999,819	12,501,228		28,856,480
2/1/2022			2,780,381	2,780,381	227,063	3,007,444	6,250,614		
8/1/2022	4,090,000	5.000%	2,780,381	6,870,381	227,063	7,097,444	12,501,228		28,856,730
2/1/2023			2,678,131	2,678,131	227,063	2,905,194	6,250,614		
8/1/2023	4,295,000	5.000%	2,678,131	6,973,131	227,063	7,200,194	12,501,228		28,857,230
2/1/2024			2,570,756	2,570,756	227,063	2,797,819	6,250,614		
8/1/2024	4,510,000	5.000%	2,570,756	7,080,756	227,063	7,307,819	12,501,228		28,857,480
2/1/2025			2,458,006	2,458,006	227,063	2,685,069	6,250,614		
8/1/2025	4,740,000	5.000%	2,458,006	7,198,006	227,063	7,425,069	12,501,228		28,861,980
2/1/2026			2,339,506	2,339,506	227,063	2,566,569	6,250,614		
8/1/2026	4,970,000	5.000%	2,339,506	7,309,506	227,063	7,536,569	12,501,228		28,854,980
2/1/2027			2,215,256	2,215,256	227,063	2,442,319	6,250,614		
8/1/2027	5,220,000	5.000%	2,215,256	7,435,256	227,063	7,662,319	12,501,228		28,856,480
2/1/2028			2,084,756	2,084,756	227,063	2,311,819	6,250,614		
8/1/2028	5,480,000	5.000%	2,084,756	7,564,756	227,063	7,791,819	12,501,228		28,855,480
2/1/2029			1,947,756	1,947,756	227,063	2,174,819	6,250,614		
8/1/2029	5,755,000	3.000%	1,947,756	7,702,756	227,063	7,929,819	12,501,228		28,856,480
2/1/2030			1,861,431	1,861,431	227,063	2,088,494	6,250,614		
8/1/2030	5,930,000	3.000%	1,861,431	7,791,431	227,063	8,018,494	12,501,228		28,858,830
2/1/2031			1,772,481	1,772,481	227,063	1,999,544	6,250,614		
8/1/2031	6,110,000	3.250%	1,772,481	7,882,481	227,063	8,109,544	12,501,228		28,860,930
2/1/2032			1,673,194	1,673,194	227,063	1,900,256	6,250,614		
8/1/2032	6,305,000	3.375%	1,673,194	7,978,194	227,063	8,205,256	12,501,228		28,857,355
2/1/2033			1,566,797	1,566,797	227,063	1,793,859	6,250,614		
8/1/2033	6,515,000	3.375%	1,566,797	8,081,797	227,063	8,308,859	12,501,228		28,854,561
2/1/2034			1,456,856	1,456,856	227,063	1,683,919	6,250,614		
8/1/2034	6,740,000	3.500%	1,456,856	8,196,856	227,063	8,423,919	12,501,228		28,859,680
2/1/2035			1,338,906	1,338,906	227,063	1,565,969	6,250,614		
8/1/2035	6,970,000	3.500%	1,338,906	8,308,906	227,063	8,535,969	12,501,228		28,853,780
2/1/2036			1,216,931	1,216,931	227,063	1,443,994	6,250,614		
8/1/2036	7,220,000	3.500%	1,216,931	8,436,931	227,063	8,663,994	12,501,228		28,859,830
2/1/2037			1,090,581	1,090,581	227,063	1,317,644	6,250,614		
8/1/2037	7,470,000	3.500%	1,090,581	8,560,581	227,063	8,787,644	12,501,228		28,857,130
2/1/2038			959,856	959,856	227,063	1,186,919	6,250,614		
8/1/2038	7,730,000	3.625%	959,856	8,689,856	227,063	8,916,919	12,501,228		28,855,680
2/1/2039			819,750	819,750	139,830	959,580	3,181,890		
8/1/2039	3,685,000	3.750%	819,750	4,504,750	139,830	4,644,580	6,363,779		15,149,829
2/1/2040			750,656	750,656	139,830	890,486	3,181,890		
8/1/2040	3,820,000	3.750%	750,656	4,570,656	139,830	4,710,486	6,363,779		15,146,641
2/1/2041			679,031	679,031	139,830	818,861	3,181,890		
8/1/2041	3,965,000	3.750%	679,031	4,644,031	139,830	4,783,861	6,363,779		15,148,391

Borrower Payment Date	Principal	Coupon	Bond Interest	I-Bank Loan Debt Service	I-Bank Fee	Net I-Bank Loan Payment	DEP Fund Loan Debt Service	DEP Fee	Annual Debt Service and Fees
2/1/2042			604,688	604,688	139,830	744,518	3,181,890		
8/1/2042	4,115,000	3.750%	604,688	4,719,688	139,830	4,859,518	6,363,779		15,149,704
2/1/2043			527,531	527,531	139,830	667,361	3,181,890		
8/1/2043	4,270,000	3.750%	527,531	4,797,531	139,830	4,937,361	6,363,779		15,150,391
2/1/2044			447,469	447,469	139,830	587,299	3,181,890		
8/1/2044	4,430,000	3.750%	447,469	4,877,469	139,830	5,017,299	6,363,779		15,150,266
2/1/2045			364,406	364,406	139,830	504,236	3,181,890		
8/1/2045	4,595,000	3.750%	364,406	4,959,406	139,830	5,099,236	6,363,779		15,149,141
2/1/2046			278,250	278,250	139,830	418,080	3,181,890		
8/1/2046	4,765,000	3.750%	278,250	5,043,250	139,830	5,183,080	6,363,779		15,146,829
2/1/2047			188,906	188,906	139,830	328,736	3,181,890		
8/1/2047	4,945,000	3.750%	188,906	5,133,906	139,830	5,273,736	6,363,779		15,148,141
2/1/2048			96,188	96,188	139,830	236,018	3,181,890		
8/1/2048	5,130,000	3.750%	96,188	5,226,188	139,830	5,366,018	6,363,779		15,147,704
	151,375,000		86,867,222	238,242,222	11,652,038	249,894,260	464,242,918	6,131,506	720,268,683

Dated Date: 5/22/2019

*Based on the Eligibility (Appropriations) List excluding projects anticipated to be financed in SFY2018

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APPENDIX G

APPENDIX G1
New Jersey Infrastructure Bank
Environmental Infrastructure Financing Program
DRAFT - SFY2019 Financing Program Schedule
November 2018 Bond Sale

2018

- May 15** - Deadline for submission to State Legislature of May Report and Appropriations Bills.
- Post May 15** - Approval by State Legislature of: (i) Loan amounts; (ii) appropriation for Loans; and (iii) authorization for NJIB to finance Projects.
- Financial Plan approved by Legislature.
- June 28** - NJIB and NJIB Bond Counsel complete evaluation and determination of any appropriate modifications/enhancements to the master forms of Spring Pool Escrow Agreement and Loan Agreements.
- June 29** - NJIB and NJIB Financial Advisor confirm compliance by projected Spring Pool participants with the NJIB Credit Policy and the Lawrence Letter.
- Prior to July 2** - DEP begins to issue final Project Certifications.
- July 4** - State Holiday.
- July 5** - NJIB Bond Counsel informs Borrower Bond Counsel re participants in Fall Pool.
- NJIB communicates with projected Fall Pool participants re Fall Pool and completion of Long Term FAF/H2Loans Submissions.
- July 9** - NJIB Bond Counsel completes master forms of Fall Pool Escrow Agreement and Loan Agreements.
- July 9- July 20** - Fall Pool Participants complete Long Term FAF/H2Loans requirements including DLGS consent.
- July 10** - NJIB Bond Counsel distributes master form of Escrow Agreement to Escrow Agent and counsel to Escrow Agent.
- NJIB Bond Counsel and counsel to Escrow Agent confer thereon.
- July 11** - NJIB Bond Counsel to begin drafting Borrower Financing Documents.
- DEP to begin drafting Exhibits to Loan Agreements.
- July 12** - NJIB Board Meeting
- Working Group discussion re Financing Schedule and Working Group deliverables
- DEP to determine Principal Forgiveness for Fall Pool participants

- July 13**
 - NJIB Bond Counsel to distribute Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers with instructional memorandum noting deadlines for submission of comments thereto.
 - DEP distributes draft Exhibits to Loan Agreements

- July 20**
 - Deadline for submission of Long Term FAF/H2Loans requirements including DLGS consent.

- July 25**
 - NJIB Bond Counsel to distribute reminder to Borrower Bond Counsel regarding deadline for submission of electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements.

- July 26**
 - NJIB finalizes projected Fall Pool.

- July 27**
 - Borrowers and Borrowers' Counsel submit electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to the NJIB, NJIB Bond Counsel and NJIB General Counsel.

- August 1**
 - NJIB and NJIB Bond Counsel to submit to the State Treasurer the form of Treasurer's Certificate approving the Loans.
 - NJIB Bond Counsel to submit request to Director of the Division of Investments regarding Repurchase Agreement (if applicable).
 - NJIB and NJIB Bond Counsel submit Volume Cap request to State Treasurer with respect to Series B NJIB Bonds.
 - DEP issues all final Project Certifications that were not issued previously.

- August 7**
 - NJIB Bond Counsel to distribute signature pages for DEP, Trustee and NJIB for Escrow Closing documents.

- August 8**
 - NJIB Bond Counsel distributes to NJIB and NJIB Financial Advisor the Long Term FAF Summary Report.

- August 9**
 - NJIB Board Meeting.
 - NJIB approves final Project Certifications submitted by DEP to the NJIB on or prior to August 1.
 - NJIB approves final Project Certifications submitted by DEP to NJIB.
 - Working Group to discuss status and investment of Fall Pool Bond proceeds.

- Week of August 13**
 - NJIB Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for review.
 - NJIB Bond Counsel to distribute Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers.

- August 22**
 - DEP completes distribution of all draft Exhibits to Loan Agreements.

- August 24**
 - NJIB Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.
 - DEP to identify Projects to be funded with the proceeds of State GO Bonds.

- August 27** - Borrower Bond Counsel to confirm accuracy of or submit comments to individual Borrower database reports to NJIB Bond Counsel.

- August 30** - NJIB Bond Counsel distributes Fall Pool database summary reports to the NJIB and NJIB Financial Advisor.
 - Borrowers submit (i) final written comments to Draft #2 of Loan and Escrow Agreements to NJIB, NJIB Bond Counsel and NJIB General Counsel, and (ii) forms of Borrower Bond Counsel opinions, NJIB Loan Bonds and Fund Loan Bonds to NJIB Bond Counsel.

- August 31** - NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to review (i) Long Term FAFs/H2 Loan requirements and (ii) Fall Pool database summary reports
 - NJIB Bond Counsel and NJIB General Counsel conference call to review and make decisions regarding revisions requested by Borrowers and Borrowers' Counsel (if necessary).

- September 4** - State Holiday.

- September 6** - NJIB Bond Counsel to distribute Draft #1 of NJIB Bond Resolution[s] to Working Group.
 - Current draft of NJIB Bond Resolution[s] provided to NJIB for submission to Governor's Office and Treasurer's Office in connection with approval thereof.

- September 7** - NJIB receives Treasurer's Certificate approving the Loans.

- September 8** - Date for compliance with Fall Pool construction completion threshold.
 - All final estoppel periods must have run on Borrowers' bond authorization legislation (e.g., bond ordinances and 2-26 and 2-27 resolutions for municipalities/counties, and bond resolutions/indentures for authorities and private water companies).
 - Borrowers must have adopted Loan, Escrow and Continuing Disclosure Agreement authorization legislation.
 - Authorities either (i) must have received positive findings and approval of LFB and adopted LFB review resolution/group affidavit, and provided copies of same to NJIB Bond Counsel, or (ii) must have received DLGS approval through the NJIB.
 - Municipalities either (i) must have received approval of LFB, and provided copies of same to NJIB Bond Counsel or (ii) must have received DLGS approval through the NJIB.
 - Private sector borrowers subject to BPU jurisdiction must have received BPU approval to incur debt, and provided copies of same to NJIB Bond Counsel.
 - Borrowers and DEP must have agreed on final sizing of NJIB and Fund Loan amounts and Loan Agreement Draw Schedules.
 - Loan, Escrow and Continuing Disclosure Agreements must have been finalized.
 - Exhibits to Loan Agreements must have been finalized.
 - All Borrower due diligence is completed.

- September 10 - 21** - Borrower Escrow Closings held at NJIB Bond Counsel's offices (authority Borrowers should hold their own Escrow Closings simultaneously).

- September 11** - Submit TEFRA Notice to newspapers.

- September 14** - NJIB Board Meeting.
- September 15** - NJIB to follow up with Director of Division of Investments regarding Repurchase Agreement (if necessary) and State Treasurer regarding Volume Cap.
- September 18** - Publish TEFRA Notice.
- September 18** - NJIB Bond Counsel to distribute Draft #2 of NJIB Bond Resolution[s].
- September 20** - NJIB receives approvals re Repurchase Agreement and Volume Cap.
- September 25** - NJIB Bond Counsel distributes updated Fall Pool database summary reports to the NJIB and NJIB Financial Advisor.
- September 27**- Conference call among NJIB, NJIB Bond Counsel and NJIB Financial Advisor to discuss Fall Pool database summary reports.
- September 28** - NJIB Bond Counsel to distribute Draft #3 of NJIB Bond Resolution(s) for Fall Pool.
- October 1**
 - NJIB Bond Counsel to distribute Draft #1 of POS to Working Group.
 - NJIB Bond Counsel to distribute Draft #1 of Notice of Sale (NOS), Summary NOS and Bid Form to Working Group.
- October 2**
 - NJIB/Financial Advisor to distribute financing information and documents to Rating Agencies regarding Fall Pool.
- October 4**
 - Board agenda and materials disseminated re Fall Pool.
- October 5**
 - NJIB Bond Counsel to distribute Draft #2 of POS, NOS, Summary NOS and Bid Forms to Working Group
- October 8**
 - State Holiday
- October 9**
 - Governor and Treasurer approve NJIB Fall Pool Bond Resolution[s].
- October 11**
 - NJIB Board Meeting.
 - NJIB adopts NJIB Bond Resolution[s].
 - TEFRA Hearing.
 - NJIB delivers minutes of October 10 meeting to the Governor.
 - NJIB delivers TEFRA approval request to the Governor's Authorities Unit.
 - Working Group meeting to review draft #2 of each POS and each NOS and to address marketing issues.
- October 12**
 - Rating Agency visits or conference calls.
- October 15**
 - NJIB Bond Counsel to distribute Draft #3 of POS, NOS, Summary NOS and Bid Forms to Working Group.
 - Summary NOS to Newspapers.
 - POS, NOS, Summary NOS, Bid Forms finalized by Working Group.

- October 25** - Estoppel period ends for October 11 Board Minutes.
- NJIB receives TEFRA approval from the Governor's Authorities Unit.
- October 26** - NJIB receives bond ratings.
- NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to finalize all marketing issues.
- October 29** - Disseminate POS electronically.
- Publication of Summary NOS and NOS.
- November 1** - Last date for submission to DEP by Borrowers of requisitions to be funded by a draw on the CFP.
- November 6** - State Holiday. Election Day.
- November 7** - Bond Sale/purchase of investments.
- November 8** - NJIB Board Meeting.
- Report of Executive Director to NJIB Board of Directors regarding Bond Sale for Fall Pool.
- Borrowers to receive NJIB Loan amounts and NJIB and Fund Loan repayment schedules from NJIB Financial Advisor.
- November 12** - State Holiday. Veterans Day.
- November 13** - Print OS and distribute to successful bidder.
- November 3-13** - Confirmatory resolutions to be adopted by Borrowers finalizing NJIB Loan amounts and NJIB and Fund Loan repayment schedules (if necessary).
- November 14** - NJIB Bond Counsel distributes completed NJIB Bond Resolution(s).
- November 15** - NJIB Bond Counsel distributes drafts of closing documents to Working Group.
- November 16-18** - Borrower pre-closings.
- November 20** - Financing pre-closing held at NJIB Bond Counsel's Offices.
- November 21** - Financing closing held at NJIB Bond Counsel's Offices.

APPENDIX G2

APPENDIX G2
New Jersey Infrastructure Bank
Environmental Infrastructure Financing Program
DRAFT - SFY2019 Financing Program Schedule
May 2019 Bond Sale

2018

- May 15** - Deadline for submission to State Legislature of May Report and Appropriations Bills.
- Post May 15** - Approval by State Legislature of: (i) Project Eligibility List; (ii) Loan amounts; (iii) appropriation for Long Term Loans; and (iv) authorization for NJIB to finance Projects.
 - Financial Plan approved by Legislature.
- October 15** - Deadline for submission to State Legislature of Supplemental Appropriation Bills.
- Post Oct 15** - Approval by State Legislature of: (i) Updated Project Eligibility List; (ii) Loan amounts; (iii) appropriation for Long Term Loans; and (iv) authorization for NJIB to finance Projects.
- November 6** - State Holiday.
- November 12** - State Holiday.
- November 14** - NJIB Board Meeting.
- November 22** - State Holiday.
- December 13** - NJIB Board Meeting.
- December 25** - State Holiday

2019

- Prior to January 1** - DEP begins to issue final Project Certifications (Authorization to Award is a condition precedent to final Project Certification) and NJIB Executive Director determines project completion threshold for inclusion of participants in the Spring pool.
- January 3** - NJIB identifies projected Spring Pool participants. NJIB Bond Counsel informs Borrower Bond Counsel re participants in Spring Pool.
- January 4** - NJIB and NJIB Bond Counsel complete evaluation and determination of any appropriate modifications/enhancements to the master forms of Spring Pool Escrow Agreement and Loan Agreements.
 - NJIB and NJIB Financial Advisor confirm compliance by projected Spring Pool participants with the NJIB Credit Policy and the Lawrence Letter.

- January 11-
January 22** - NJIB to distribute memorandum to Borrowers with copy to Borrower Bond Counsel reminding them of FAF and DLGS consent deadline.

- January 9-
February 9** - Due diligence re FAFs and follow-up re all Borrower deficiency items.

- January __** - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on January __ their request for approval to incur debt.

- January 10** - NJIB Board Meeting.
- prior to January 1.

- January 14** - State Holiday.

- January 15** - NJIB Bond Counsel to begin drafting Financing Documents.
- DEP to begin drafting Exhibits to Loan Agreements.

- January 11-
January 22** - NJIB Bond Counsel informs Borrower Bond Counsel re projected participants in Spring Pool.

- NJIB communicates with projected Spring Pool participants re Spring Pool and completion of Long Term FAF/H2Loans.

- January 15-
January 31** - Spring Pool participants complete Long Term FAF/H2Loans submissions.

- January 24** - NJIB Bond Counsel distributes master form of Escrow Agreement to Escrow Agent and counsel to Escrow Agent. NJIB Bond Counsel and counsel to Escrow Agent confer thereon.

- January 25** - NJIB Bond Counsel to distribute Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers with instructional memorandum noting deadlines for submission of comments thereto.

- January 30** - NJIB and NJIB Bond Counsel to submit to the State Treasurer the form of Treasurer's Certificate approving the Loans.

- January 31** - Deadline for Spring Pool participants to submit Long Term FAF/H2Loans submissions.
- NJIB Bond Counsel to submit request to Director of the Division of Investments regarding Repurchase Agreement (if applicable).

- January __** - BPU consideration of Borrower applications submitted on January __.

- February 1** - NJIB Bond Counsel to distribute reminder to Borrower Bond Counsel regarding deadline for submission of electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements.

- February 1** - DEP issues all final Project Certifications that were not issued previously. (Authorization to Award is a condition precedent to final Project Certification.)

- February __** - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on February __ their request for approval to incur debt.

- February 4** - NJIB and NJIB Bond Counsel submit Volume Cap request to State Treasurer with respect to Series B NJIB Bonds.

- February 6** - NJIB Bond Counsel to distribute signature pages for DEP, Treasurer and NJIB signatures for Escrow Closing documents.

- February 7** - Borrowers and Borrowers' Counsel submit electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to the NJIB, NJIB Bond Counsel and NJIB General Counsel.

- February 14** - NJIB Board Meeting.
 - NJIB approves final Project Certifications submitted by DEP to the NJIB.
 - NJIB adopts resolution (i) providing delegation to Authorized Officer regarding Escrow Closings and TEFRA hearing and (ii) confirming master forms of Loan Agreements and Escrow Agreements.

- February 14** - NJIB Board Meeting.
 - Working Group meeting re status.
 - Working Group discussion re investment of Spring Pool Bond proceeds

- Week of**
- February 12** - NJIB Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for review.
 - DEP distributes draft Exhibits to Loan Agreements

- February 16** - Deadline for submission of DLGS Consent and Long Term FAF/H2Loans.

- February 18** - State Holiday.

- Week of**
- February 19** - NJIB Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for Review.

- February 19** - NJIB Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.

- February 20** - NJIB Bond Counsel to distribute Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers.
 - DEP completes distribution of draft Exhibits to Loan Agreements.
 - NJIB finalizes projected Spring Pool.

- February 22** - DEP to identify Projects to be funded with the proceeds of State GO Bonds.
- February 25** - Borrower Bond Counsel to confirm accuracy of or submit comments to individual Borrower database reports to NJIB Bond Counsel.
 - NJIB Bond Counsel and NJIB General Counsel conference call to review and make decisions regarding revisions requested by Borrowers and Borrowers' Counsel (if necessary).
- February __** - BPU consideration of Borrower applications submitted on February __.
- February 25** - Borrowers submit (i) final written comments to Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to NJIB, NJIB Bond Counsel and NJIB General Counsel, and (ii) forms of Borrower Bond Counsel opinions, NJIB Loan Bonds and Fund Loan Bonds to NJIB Bond Counsel.
- February 25** - NJIB Bond Counsel to distribute database summary reports to NJIB and NJIB Financial Advisor.
- February 28** - NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to review Long Term FAF's/H2Loans.
- March 1** - NJIB Bond Counsel to distribute Draft #1 of NJIB Bond Resolution[s] to Working Group.
 - Current draft of NJIB Bond Resolution[s] provided to NJIB for submission to Governor's Office and Treasurer's Office in connection with approval thereof.
- March __** - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on March __ their request for approval to incur debt. This is the last opportunity to apply for BPU approval.
- March 1** - NJIB receives Treasurer's Certificate approving the Loans.
- March 2** - Date for compliance with Spring Pool construction completion threshold.
- March __** - BPU consideration of Borrower applications submitted on March __. This is the last opportunity to obtain BPU approval.
- March 4** - All final estoppel periods must have run on Borrowers' bond authorization legislation (e.g., bond ordinances and 2-26 and 2-27 resolutions for municipalities/counties, and bond resolutions/indentures for authorities and private water companies).
 - Borrowers must have adopted Loan, Escrow and Continuing Disclosure Agreement authorization legislation.
 - Authorities either (i) must have received positive findings and approval of LFB and adopted LFB review resolution/group affidavit, and provided copies of same to NJIB Bond Counsel, or (ii) must have received DLGS approval through the NJIB.
 - Municipalities either (i) must have received approval of LFB, and provided copies of same to NJIB Bond Counsel, or (ii) must have received DLGS approval through the NJIB.
 - Private sector borrowers subject to BPU jurisdiction must have received BPU approval to incur debt, and provided copies of same to NJIB Bond Counsel.

- Borrowers and DEP must have agreed on final sizing of NJIB and Fund Loan amounts and Loan Agreement Draw Schedules.
- Loan, Escrow and Continuing Disclosure Agreements must have been finalized.
- Exhibits to Loan Agreements must have been finalized.
- All Borrower Due Diligence is completed.

March 7-

March 18

- Borrower Escrow Closings held at NJIB Bond Counsel's offices (authority Borrowers should hold their own Escrow Closings simultaneously).

March 11

- NJIB to follow-up with Director of Division of Investments regarding Repurchase Agreement, State Treasurer regarding Volume Cap.

March 14

- NJIB Board Meeting.

March 14

- Working Group meeting to review draft #1 of the Bond Resolutions.

March 15

- NJIB receives approvals re Repurchase Agreement and Volume Cap.

March 19

- NJIB Bond Counsel to distribute Draft #2 of NJIB Bond Resolution[s].

March 20

- Submit TEFRA Notice to Newspapers (if required).

March 22

- NJIB Bond Counsel to distribute Draft #3 of NJIB Bond Resolution(s) for Spring Pool.

March 23

- NJIB Bond Counsel to distribute Draft #1 of POS to Working Group.

March 25

- NJIB Bond Counsel to distribute Draft #1 of Notice of Sale (NOS), Summary NOS and Bid Form to Working Group.

March 26

- Publish TEFRA Notice (if required).

March 28

- Board agenda and materials disseminated re Spring Pool.

March 28

- Estoppel period ends for March 14 Board Minutes.

April 3

- NJIB/Financial Advisor distribute financing information and documents to Rating Agencies.

April 8

- NJIB Bond Counsel to distribute Draft #2 of POS, NOS, Summary NOS and Bid Forms to Working Group

April 10

- Governor and Treasurer approve NJIB Bond Resolution[s].

April 11

- NJIB Board Meeting.
- NJIB adopts NJIB Bond Resolution[s].
- TEFRA Hearing.
- NJIB delivers minutes of April 11 meeting to the Governor.
- NJIB delivers TEFRA approval request to the Governor's Authorities Unit

- Working Group meeting following NJIB Board Meeting re: draft #2 of POS and NOS and marketing issues.
- April 12** - Rating Agency meetings relative to Spring Pool
- April 19** - State Holiday
- April 16** - NJIB Bond Counsel to distribute Draft #3 of Spring Pool POS, NOS and Summary NOS to Working Group.
- April 23** - Summary NOS to Newspapers.
- POS, NOS, Summary NOS, Bid Forms finalized by Working Group
- April 27** - Estoppel period ends for April 11 Board Minutes.
- NJIB receives TEFRA approval from the Governor's Authorities Unit.
- April 28** - NJIB receives bond ratings.
- Conference call between NJIB Bond Counsel and Financial Advisor to finalize marketing issues and discuss database summary reports.
- April 26** - Disseminate POS electronically.
- Publication of Summary NOS and NOS.
- May 7** - Bond Sale/purchase of investments.
- May 9** - NJIB Board Meeting
- Report of Executive Director to NJIB Board of Directors regarding Bond Sale.
- May 9** - Borrowers to receive NJIB Loan amounts and NJIB and Fund Loan repayment schedules from NJIB Financial Advisor.
- May 14** - Print OS and distribute to successful bidder.
- May 16** - NJIB Bond Counsel distributes completed NJIB Bond Resolution(s).
- May 17** - NJIB Bond Counsel distributes drafts of closing documents to Working Group.
- May 13-17** - Confirmatory resolutions to be adopted by Borrowers finalizing NJIB Loan amounts and NJIB and Fund Loan repayment schedules (if necessary)
- May 20-21** - Borrower pre-closings.
- May 23** - Financing pre-closing held at NJIB Bond Counsel's Offices.
- May 24** - Financing closing held at NJIB Bond Counsel's Offices.

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APPENDIX H1

APPENDIX H1
Updated 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	
	\$10,299,197.55	
Net Bond Proceeds	\$10,299,197.55	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$(704,330.55)	
	\$9,594,867.00	A
Total Project Disbursements	\$(8,939,784.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$(95,075.27)	
	\$(9,034,859.27)	B
Project Funds Disbursed to Date	\$(9,034,859.27)	B
Net Bond Proceeds Remaining	\$560,007.73	C

Project Expenses as of 3/31/18:

<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	Project # S340 523-04-1. Wastewater Treatment Plant upgrade. Improved groundwater quality.	\$766,364.00	\$421,500.00	\$ 294,234.00 \$ 62,721.27 ¹	\$ 64,544.73
Camden County MUA	Project # S340 640-06-2. Sludge Drying Facility. Improved groundwater quality	\$1,546,238.00	\$386,559.00	\$ 386,559.00	Completed
Camden County MUA	Project # S340 640-14-1. 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	\$ 67,050.00
Cape May County MUA	Project # S342 017-04. 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 ¹	Completed
Egg Harbor Township MUA	Project # S340 753-04. 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 ¹	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>
Hoboken, City	Project # S340 635-04. 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
Jersey City MUA	Project # S340 928-13. Replace Duncan Ave. sewer outfall to improve CSO wastewater system and groundwater quality.	\$11,981,343.00	\$ 2,995,336.00	\$ 2,617,605.00	\$377,731.00
Raritan Township MUA	Project # S340 485-09. 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 - CW	Project # S340 034-02. 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 - DW	Project # W1532002-003/005. Repair and repaint water tower and replace water main enhancing clean drinking water system.	\$ 1,121,401.00	\$ 280,350.00	\$ 252,323.00 \$ 4,975.00	\$ 23,052.00
Tuckerton, Borough - Nano	Project # W1532002-005 (Nano) Replace deteriorated water mains and fire hydrants. Improve drinking water supply.	\$ 1,000,000.00	\$ 250,000.00	\$ 250,000.00	Completed
Total Project Disbursements:				\$ 8,939,784.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$ 95,075.27	
TOTAL:			\$ 9,594,867.00 A	\$ 9,034,859.27 B	\$560,007.73 C

¹ Unexpended Funds applied to either loan repayments or defeasances.

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APPENDIX H2

APPENDIX H2
Updated 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	A
Total Project Disbursements	\$ (21,784,135.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$ (34,847.45)	
Project Funds Disbursed to Date	\$ (21,818,982.45)	B
Net Bond Proceeds Remaining	\$ 3,127,053.25	C

Project Expenses as of 3/31/18:

<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	Project # W1308801-002/003. 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 ^{1, 2}	Completed
Burlington, Township of	Project # S340712-14. Sewer Rehabilitation to improve groundwater quality.	\$ 921,240.00	\$ 230,310.00	\$ 227,246.00 \$ 3,064.00 ¹	Completed
Califon, Borough of	Project # S340431-01. Stormwater Improvements. Improve groundwater quality.	\$1,358,951.18	\$ 340,002.18	\$ 329,803.00 \$ 5,890.68 ^{1, 2}	\$ 4,308.50
Cape May MUA	Project # S340661-22. Repair Concrete Wet Wells. Improve groundwater quality.	\$3,186,004.00	\$ 796,501.00	\$ 738,906.00 \$ 12,950.00 ¹	\$ 44,645.00
Gloucester, City Of	Project # S340958-06. Water Street CSO project. Improve groundwater quality.	\$ 603,501.00	\$ 150,875.00	\$ 117,084.00	\$ 33,791.00
Gloucester, City Of	Project # W0414001-020. Water Main Replacement. Improve drinking water supply.	\$ 451,169.00	\$ 112,792.00	\$ 84,118.00	\$ 28,674.00
Gloucester, Township of	Project # S340364-14. Stormwater Improvements. Improve groundwater quality.	\$1,227,851.00	\$ 306,963.00	\$ -	\$ 306,963.00

<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>
Jersey City MUA	Project # W0906001-011. Water Valve Replacement. Improve drinking water supply.	\$5,720,471.00	\$1,430,118.00	\$1,268,775.00	\$ 161,343.00
Manasquan, Borough of	Project # S340450-01 (Sandy PF). 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	Project # W1327001-001A. Water Meter System Upgrade. Improve drinking water supply.	\$1,538,884.00	\$ 384,721.00	\$ 365,512.00	\$ 19,209.00
Marlboro, Township of	Project # W1328002-002. Wastewater Treatment Plant Replacement. Improve groundwater quality.	\$12,246,667.00	\$3,061,667.00	\$2,394,822.00	\$ 666,845.00
Middlesex County Utilities Authority	Project # S340699-15. Sewage Treatment Plant Upgrades. Improve groundwater quality.	\$20,456,903.91	\$5,114,792.91	\$3,858,874.00 \$ 755.91 ²	\$1,255,163.00
Milltown, Borough of	Project # S340102-03 (Sandy PF). Substation Relocation. Improve groundwater quality.	\$14,002,152.65	\$3,502,152.65	\$3,409,683.00 \$ 2,152.65 ²	\$ 90,317.00
Ocean County Utilities Authority	Project # S340372-53/54 (Sandy PF). 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
Old Bridge MUA	Project # S340945-13 (Sandy PF). Laurence Harbor Bulkhead. Improve groundwater quality.	\$ 2,459,899.26	\$ 615,373.26	\$ 614,842.00 \$ 531.26 ²	Completed
Old Bridge MUA	Project # S340945-08-1. Crossroads Regional Interceptor. Improve groundwater quality.	\$ 1,260,358.25	\$ 315,358.25	\$ 315,000.00 \$ 358.25 ²	Completed
Old Bridge MUA	Project # W1209002-011/012. Rehabilitation of storage tank and upgrade to SCADA System. Improve groundwater quality.	\$ 3,787,754.62	\$ 947,322.62	\$ 658,614.00 \$ 511.62 ²	\$ 288,197.00
	Project # S340435-12. Replacement of Catch	\$ 567,697.00	\$ 141,924.00	\$ 115,785.00	\$ 23,882.75

<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	Basins, cleaning and lining of sewer mains. Improve groundwater quality.			\$ 2,256.25 ¹	
Perth Amboy, City of	Project # W1216001-006/007. Rehabilitation of waste water treatment plant. Improve groundwater quality.	\$ 2,650,357.00	\$ 662,589.00	\$ 662,589.00	Completed
Pompton Lakes Borough MUA	Project # S340636-08. Clarifier Mechanism Replacement. Improve groundwater quality.	\$ 1,065,983.44	\$ 266,670.44	\$ 266,437.00 \$ 233.44 ²	Completed
Roosevelt, Borough of	Project # W1341001-001/004. Cleaning and lining of water mains; Water treatment plant upgrades. Improve drinking water quality.	\$ 806,386.63	\$ 201,798.63	\$ 135,378.00 \$ 269.63 ²	\$ 66,151.00
Ventnor, City of	Project # S340667-02 (Sandy PF). Stormwater Management project. Improve groundwater quality.	\$ 5,581,189.00	\$1,395,297.00	\$1,271,697.00	\$ 123,600.00
Wanaque Valley RSA	Project # S340780-04. Sewage Treatment Plant Improvements. Improve groundwater quality.	\$ 2,766,202.98	\$ 691,885.98	\$ 691,439.00 \$ 446.98 ²	Completed
Wanaque Valley RSA	Project # S340780-04 (Sandy PF). Sewage Treatment Plant Improvements. Improve groundwater quality.	\$ 1,306,879.00	\$ 326,720.00	\$ 326,720.00	Completed
Warren Township SA	Project # S340964-01/02. STP Upgrades (01) Fox Hill West & Heather Lane PS (02)	\$ 3,646,261.26	\$ 911,882.26	\$ 911,459.00 \$ 423.26 ²	Completed
Total Project Disbursements:				\$21,784,135.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$ 34,847.45	
TOTAL:		\$99,765,854.70	\$24,946,035.70 A	\$21,818,928.45 B	\$3,127,053.25 C

1 Unexpended funds applied to either loan repayments or defeasances

2 Accrued interest due on short term loan paid at time of bond closing

APPENDIX H3

APPENDIX H3
Updated 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
		7,817,761.95
Net Bond Proceeds	\$	7,817,761.95
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(374,301.95)
		7,443,460.00
Original Bond Proceeds Available for Projects	\$	7,443,460.00
Project Funds Disbursed to Date	\$	(6,932,551.00)
		510,909.00
Net Bond Proceeds Remaining	\$	510,909.00

Project Expenses as of 3/31/18:

<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 Utilities Authority	Project # S340386-17. Construction of a combined heat and power cogeneration engine at wastewater treatment plant. Improve groundwater quality.	\$ 7,245,708	\$ 1,811,427	\$ 1,811,427	Completed
Burlington, County of	Project # S340818-07. 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	\$ 423,482	\$ 326,250 \$ 20,854.17 1	\$ 76,377.83
Hillsborough, Township of	Project # S340099-02. Construction of Sanitary Sewer Extension including force main, manholes, inlets and laterals. Improve groundwater quality.	\$ 1,141,310	\$ 285,327	\$ 209,787	\$ 75,540
Milltown, Borough of	Project # W1214001-004. Phase II of overall plan to correct water distribution system	\$ 2,104,096	\$ 526,024	\$ 496,585	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>
	including cleaning water mains and construction of water main loops. Improve groundwater quality.			\$ 29,439 1	
North Hudson SA	Project # S340952-19. (Sandy PF) CSO project to repair and upgrade combined sewer regulators. Improve groundwater quality.	\$ 4,300,000	\$ 1,075,000	\$ 907,595	\$ 167,405
North Hudson SA	Project # S340952-26. 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	\$ 208,203	\$ 208,203	Completed
Ocean Gate, Borough of	Project # W1521001-001A (Nano). Replacement of approximately 2,950 LF of water mains. Improve drinking water quality and supply.	\$ 751,607	\$ 187,901	\$ 130,225	\$ 57,676
Passaic Valley Sewerage Commissioners	Project # S340689-22. 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	\$ 750,000	\$ 750,000	Completed
Pemberton, Township of	Project # W0329004-004 (Nano). 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	\$ 223,333	\$ 223,333	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>
Pennington, Township of	Project # W1108001-001 (Nano). 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	\$ 205,935	\$ 187,827 \$ 9,890.83 1	\$ 8,217.17
Perth Amboy, City of	Project # S340435-15. Emergency Trunk Sewer Main Repairs. Improve groundwater quality.	\$ 1,125,000	\$ 281,250	\$ 281,250	Completed
Sea Girt, Borough of	Project # S340468-01 (Sandy PF). Extension of stormwater outfalls and replacement of stormwater pipe. Improve groundwater quality.	\$ 1,454,616	\$ 363,654	\$ 363,654	Completed
Washington Twp MUA	Project # S340 930-03/04. Sewer Rehabilitation/Forrest Drive Pump Station project. Improve groundwater quality.	\$ 1,858,702	\$ 464,675	\$ 399,572	\$ 65,103
Washington Twp MUA	Project # W0818004-009,011,012,014. Maintenance of water storage tank; security improvements and drill a replacement well. Improve drinking water quality.	\$ 2,458,995	\$ 637,249	\$ 576,659	\$ 60,590
TOTAL:			\$ 7,443,460 A	\$ 6,932,551 B	\$ 510,909 C

APPENDIX H4

APPENDIX H4
Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2017A-R1
Refunding Bond Sale Date: January 17, 2017

<u>ORIGINAL BONDS</u>		<u>REFUNDED BONDS</u>	
2009A Bond Par Amount	\$61,945,000	Refunding Bond Par Amount	\$33,525,000
Net Premium (priced at 106.064)	\$3,756,298	Net Premium (priced at 112.387)	\$4,152,601
Net Bond Proceeds	\$65,701,298	Net Refunding Bond Proceeds	\$37,677,601
Project fund exclusions (Capitalized Int., Fees and COI)	\$(3,992,468)	Remaining Project Account Funds	\$241,645
2009A Bond Proceeds Available for Projects	\$61,708,830	Total Refunding Bond Proceeds	\$37,919,246
Interest Earned on Proceeds in Project Accounts	\$36,069		
Total Available for Projects	\$61,744,899 ^A	Refunding Escrow Deposit	\$(37,580,491)
		Underwriter's Discount and COI	\$(338,755)
<u>Refunding Participants</u>			
Total Project Disbursements	\$(54,836,702)		
Total Funds Applied to Loan Repayments/Defeasances	\$(5,484,552.39)	Net Bond Proceeds Remaining	\$0
Unexpended Excess Funds Applied to Refunding	\$(241,645)		
Project Funds Disbursed to Date	\$(60,562,899) ^B		
<u>Non- Refunding Participants</u>			
Total Project Disbursements	\$(1,182,000)		
Total Funds Applied to Loan Repayments/Defeasances	\$-		
Project Funds Disbursed to Date	\$(1,182,000)		
<u>Bond Proceeds Remaining</u>			
Refunding Projects	\$0 ^C		
Non-Refunding Projects	\$0		
Total	\$0		

Project Expenses as of 3/31/17:

<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>
Aqua New Jersey, Inc.	Project No. 110300-006. Installation of radium removal system. Improve drinking water quality.	\$1,177,000	\$294,000	\$260,722	Completed
				\$33,278 ¹	
Atlantic City MUA	Project Nos. 0102001-002 & 0102001-004. Replacement of concrete cradles and water mains to improve groundwater quality.	\$3,096,156	\$774,039	\$391,185	Completed
				\$382,854 ¹	
Bayonne MUA	Project No. S340399-28. Installation of storm water sewer system with catch basins, pump station and force main. Improve groundwater quality.	\$2,628,800	\$657,200	\$657,200	Completed
Beach Haven, Borough of	Project No. 1503001-004. Installation of residential water meters. Improve drinking water supply.	\$4,082,251	\$1,020,563	\$713,879	Completed
				\$306,684 ¹	

<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>
Berkeley Heights, Township of	Project No. S340385-04-1. Installation of denitrification system, improve sludge digestion and rehabilitation of other processes to wastewater treatment facility. Improve groundwater quality.	\$1,802,980	\$901,490	\$695,002	Completed
				\$206,488 ¹	
Bridgeton, City of	Project No. 0601001-003. Construction of water storage tank and reservoir rehabilitation. Improve drinking water supply.	\$3,167,600	\$791,900	\$716,836	Completed
				\$75,064 ¹	
Bridgeton, City of	Project No. 0601001-002-1. Construction of new radium removal treatment plant. Improve drinking water quality.	\$500,000	\$250,000	\$218,120	Completed
				\$31,880 ¹	
Elizabeth, City of	Project No. S340942-09. Installation of storm sewers, storm conduit and catch basin upgrades. Improve groundwater quality.	\$7,052,661	\$1,763,165	\$1,763,165	Completed
Harrison, Town of (Pegasus) (CW)	Project No. S340098-02. Installation of sanitary sewer extension and storm sewer and sanitary sewer improvements. Improve groundwater quality.	\$3,593,485	\$898,371	\$898,371	Completed
Harrison, Town of (Pegasus) (DW)	Project No. 0904001-003. Installation of water main. Improve drinking water supply.	\$720,011	\$180,003	\$180,003	Completed
Hudson County IA (Advance) (CW)	Project No. S340098-01. Site remediation including cap and wastewater collection and soil venting system. Improve groundwater quality.	\$15,022,393	\$3,755,598	\$3,677,124	Completed
				\$78,475 ¹	
Hudson County IA (Advance)(DW)	Project No. 0904001-002. Potable water mains. Improve drinking water supply.	\$1,820,154	\$455,036	\$445,678	Completed
				\$9,358 ¹	
Linden, City of	Project No. S342005-02. Installation of active gas extraction, collection and control system at landfill. Improve groundwater quality.	\$1,602,480	\$400,620	\$287,999	Completed
				\$112,621 ¹	
Long Beach, Township of	Project No. S340023-01-1. Replacement of gravity sewer main and manholes. Improve groundwater quality.	\$375,000	\$187,500	\$187,500	Completed
Medford, Township of	Project Nos. S340463-04-1, S340346-03-1, S340346-04-1. Upgrades to sewage treatment facility. Improve groundwater quality.	\$3,875,000	\$2,017,237	\$2,017,237	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>
Merchantville, Borough of	Project No. S340367-02. Sanitary sewer system rehabilitation including relining sewer lines and manholes. Improve groundwater quality.	\$1,786,000	\$446,500	\$446,500	Completed
Middlesex County UA (Solid Waste)	Project No. S342012-01-1. Construction of three new landfill cells at existing landfill. Improve groundwater quality.	\$24,184,796	\$12,092,398	\$11,861,897 \$230,501 ¹	Completed
Middlesex County UA (Wastewater)	Project No. S340699-06-1. Construction of tunnel for two force mains under Raritan River. Improve groundwater quality.	\$19,464,742	\$9,732,371	\$9,574,587 \$157,784 ¹	Completed
Mount Laurel Township MUA	Project No. S340943-03. Installation of photovoltaic generation system to offset cost of sewage pump station operations. Improve groundwater quality.	\$4,438,400	\$1,109,600	\$698,346 \$411,254 ¹	Completed
Newark, City of (CW)	Project No. S340815-17. Rehabilitation of brick sewer system including relining combined sanitary storm sewers. Improve groundwater quality.	\$12,873,134	\$3,218,284	\$1,245,145 \$1,973,139 ¹	Completed
Newark, City of (CW)	Project Nos. S340815-13. Construction of solid floatable control facilities at two outfall locations. Improve groundwater quality.	\$5,256,860	\$1,314,215	\$1,127,647 \$186,568 ¹	Completed
Newark, City of (DW)	Project No. 0714001-005. Rehabilitation of cleaning and lining of cast iron water distribution mains. Improve groundwater quality.	\$9,866,276	\$2,466,569	\$2,271,237 \$195,332 ¹	Completed
North Hudson SA	Project No. S340952-12. Wastewater treatment facility improvements, outfall rehabilitation and security upgrades. Improve groundwater quality.	\$11,098,000	\$2,774,500	\$2,774,500	Completed
Ocean County UA	Project Nos. S340372-36, S340372-37 and S340372-40. Wastewater treatment facility improvements, rehabilitation of existing ocean outfalls and installation of SCADA system. Improve groundwater quality.	\$10,703,049	\$2,675,762	\$2,072,695 \$603,067 ¹	Completed
Oceanport, Borough of	Project No. S340138-02. Rehabilitation of existing	\$22,513,039	\$5,628,260	\$5,252,479	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>
	storm water improvement system. Improve groundwater quality.			\$375,781 ¹	
Pompton Lakes Borough MUA	Project No. S340636-04. Improvements to wastewater treatment facility. Improve groundwater quality.	\$2,817,188	\$704,297	\$650,673	Completed
				\$53,624 ¹	
Red Bank, Borough of	Project No. 1340001-001. Improvements to two wastewater treatment facilities. Improve groundwater quality.	\$2,720,303	\$680,076	\$545,579	Completed
				\$134,497 ¹	
Somerset Raritan Valley, S.A.	Project No. S340801-06-1. Installation of wastewater treatment facility outfall. Improve groundwater quality.	\$5,089,774	\$2,544,887	\$2,544,887	Completed
Stony Brook Regional S.A.	Project No. S340400-05. Replace mechanical surface aerators at wastewater treatment facility. Improve groundwater quality.	\$3,313,831	\$828,458	\$660,509	Completed
				\$167,949 ¹	
Total Project Disbursements				\$54,836,701.61	
Total Funds Applied to Loan Repayments/Defeasances				\$5,726,197.39	
TOTAL:		\$186,641,363	\$60,562,899 ^A	\$60,562,899 ^B	\$0 ^C

¹ Unexpended funds applied to either loan repayments or defeasances

² Accrued interest due on short term loan paid at time of bond closing

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APPENDIX H5

APPENDIX H5
Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2017A-R2
Refunding Bond Sale Date: January 17, 2017

<u>ORIGINAL BONDS</u>		<u>REFUNDED BONDS</u>	
2010A Bond Par Amount	\$127,595,000	Refunding Bond Par Amount	\$72,830,000
Net Premium (priced at 107.337)	\$9,362,045	Net Premium (priced at 112.442)	\$9,061,350
Net Bond Proceeds	\$136,957,045	Net Refunding Bond Proceeds	\$81,891,350
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$(9,934,067)	Remaining Project Account Funds	\$1,082,110
2010A Bond Proceeds Available for Projects	\$127,022,978	Total Refunding Bond Proceeds	\$82,973,460
Interest Earned on Proceeds in Project Accounts	\$112,050		
Total Available for Projects	\$127,135,028 ^A	Refunding Escrow Deposit	\$(82,479,512)
		Underwriter's Discount and COI	\$(493,948)
<u>Refunding Participants</u>		Net Bond Proceeds Remaining	\$0
Total Project Disbursements	\$(112,067,688)		
Total Funds Applied to Loan Repayments/Defeasances	\$(10,638,333)		
Unexpended Excess Funds Applied to Refunding	\$(1,082,110)		
Project Funds Disbursed to Date	\$(123,788,131) ^B		
<u>Non- Refunding Participants</u>			
Total Project Disbursements	\$(426,706)		
Total Funds Applied to Loan Repayments/Defeasances	\$(1,687,938.20)		
Project Funds Disbursed to Date	\$(2,114,644)		
Bond Proceeds Remaining			
Refunding Projects	\$1,193,147 ^C		
Non-Refunding Projects	\$39,105		
Total	\$1,232,253		

Project Expenses as of 3/31/17:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Financing by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Projects</u>
Aqua New Jersey, Inc.	Project No. W0824001-001. Extension of water pipeline. Improve drinking water supply.	\$942,166	\$235,542	\$235,542.00 \$-	Completed
Asbury Park City	Project No. S340 883-04. Replace, repair or abandon storm and sanitary sewer piping to improve groundwater quality.	\$14,389,737	\$3,597,434	\$3,073,408.00 \$524,026.00 ¹	Completed
Atlantic City MUA	Project No. W0102001-003. Construction of well, well house,	\$1,980,000	\$495,000	\$167,179.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Financing by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Projects</u>
	tank and associated piping, valves and instrumentation to improve drinking water supply.			\$327,821.00 ¹	
Atlantic County UA	Project No. S340 809-17. Rehabilitation of treatment plant to improve groundwater quality.	\$7,910,000	\$1,977,500	\$1,977,500.00 \$-	Completed
Bayonne MUA	Project No. S340 399-30. Construction of wind turbine and all appurtenances at a pump station. Improve groundwater quality.	\$6,627,200	\$1,581,800	\$1,581,800.00 \$-	Completed
Bayonne MUA	Project No. W0901001-003. Lining of water transmission main to improve drinking water quality.	\$1,696,480	\$424,120	\$367,829.00 \$56,291.00 ¹	Completed
Beach Haven Borough	Project No. W1503001-001/003. Installation of a replacement well. Improve drinking water supply.	\$1,773,343	\$443,336	\$388,339.00 \$54,997.00 ¹	Completed
Belmar Borough	Project No. S340 209-01. Construction of sanitary sewer mains and sanitary sewer connections. Improve groundwater quality.	\$666,000	\$166,500	\$166,500.00 \$-	Completed
Bergen County UA	Project No. S340 386-06/08. Automation upgrades, integration with SCADA system and security improvements. Improve groundwater quality.	\$5,199,513	\$1,299,878	\$1,299,878.00 \$-	Completed
Berkeley Twp.	Project No. S340 969-07. Installation of stormwater management measures to direct runoff to natural vegetative areas and forested riparian corridors reducing erosion, flooding and transport of pollutants from stormwater runoff into waterways. Improve both groundwater and drinking water quality.	\$1,007,600	\$251,900	\$215,444.00 \$36,456.00 ¹	Completed
Bordentown SA	Project No. S340 219-01. Replacement and installation of influent pumps at treatment plant. Improve groundwater quality	\$1,536,020	\$384,005	\$264,216.00 \$119,789.00 ¹	Completed
Bordentown SA	Project No. S340 219-02. Construction of fuel containment system around emergency generator, construction of berm around perimeter of plant truck washing facility and installation of new well at pump station and replacement of sewer mains. Improve groundwater quality.	\$1,430,592	\$357,648	\$286,995.00 \$70,653.00 ¹	Completed
Brick Twp. MUA	Project Nos. S340 448-07/08. Heating, ventilation and wet well improvement at three wastewater	\$2,097,600	\$524,400	\$396,907.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Financing by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Projects</u>
	pump stations and build secondary sanitary sewer mains. Improve groundwater quality.			\$127,493.00 ¹	
Bridgeton City	Project No. W0601001-004. Construction of new water storage tank and rehabilitation of concrete water storage reservoir. Improve drinking water supply and quality.	\$2,196,107	\$549,027	\$473,324.00	Completed
				\$75,703.00 ¹	
Bridgewater Twp.	Project No. S340 638-06. Rehabilitation of sanitary sewers. Improve groundwater quality.	\$718,444	\$179,611	\$179,611.00	Completed
				\$-	
Brigantine City	Project No. W0103001-009. Rehabilitation of two elevated water storage tanks. Improve drinking water supply and quality.	\$1,242,000	\$310,500	\$303,040.00	Completed
				\$7,460.00 ¹	
Camden City	Project No. W0408001-017/019. Rehabilitation of pressure filter tanks, degasifiers and lime silos and installation ventilation system. Improve drinking water quality.	\$3,990,000	\$997,500	\$997,500.00	Completed
				\$-	
Camden City	Project No. S340 641-03. Rehabilitation and reconstruction of collapsed sewers, reconnecting residential sewer laterals and replacing manholes. Improve groundwater quality.	\$8,820,170	\$2,205,042	\$2,205,042.00	Completed
				\$-	
Camden County MUA	Project No. S340 640-11. Improvements to treatment plant. Improvement to groundwater quality.	\$8,283,000	\$2,071,000	\$2,071,000.00	Completed
				\$-	
Carteret Borough	Project No. S340 939-05. Installation of new sewer interceptor and rehabilitation of existing interceptor to serve as an overflow interceptor. Improve groundwater quality.	\$4,030,000	\$1,007,500	\$663,943.00	Completed
				\$343,557.00 ¹	
Chatham Borough	Project No. S340 403-06. Lining sanitary sewer pipe and rehabilitating manholes. Improve groundwater quality.	\$1,665,000	\$416,250	\$283,456.00	Completed
				\$132,794.00 ¹	
Chatham Borough (JM)	Project No. S340 715-04A. Replacement and rehabilitation of digesters and replacing sludge piping. Improve groundwater quality.	\$1,047,868	\$261,967	\$261,967.00	Completed
				\$-	
Clifton City	Project No. S340 844-02. Installation of three submersible solids handling pumps in subsurface concrete structure that serves as a wet well. Upgrade of pump station. Improve groundwater quality.	\$988,000	\$247,000	\$247,000.00	Completed
				\$-	

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Financing by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Projects</u>
Collingswood Borough	Project No. S340 291-03. Refurbishing existing pump station and replacing pumps. Improve groundwater quality.	\$728,000	\$182,000	\$122,544.00	Completed
				\$59,456.00 ¹	
Deptford Twp. MUA	Project No. S340 066-02. Replacement of four pump stations and slip line sanitary sewer mains to treat infiltration and inflow. Improve groundwater quality.	\$3,555,779	\$888,945	\$598,554.00	Completed
				\$290,391.00 ¹	
Deptford Twp. MUA	Project No. W0802001-001. Replacement of water main. Improve drinking water quality and supply.	\$2,199,543	\$549,886	\$463,241.00	Completed
				\$86,645.00 ¹	
Dover Town	Project No. W1409001-002. Rehabilitation of steel water storage tank and updating appurtenances. Improve drinking water supply and quality.	\$610,000	\$152,500	\$152,500.00	Completed
				\$-	
Dumont Borough	Project No. S340 922-04. Replacement of undersized pipes, drainage structures and culverts, cleaning stormwater channels, piping and inlets and installation of additional inlets and pipes to minimize soil erosion and flooding in order to reduce non-point source pollution. Improve ground water quality.	\$3,800,000	\$950,000	\$950,000.00	Completed
				\$-	
East Orange City	Project No. S340 843-01. Replacement of clay pipes with PVC pipes, cleaning and inspection of sewer pipes and purchase of Vet Vacuum truck. Improve groundwater quality.	\$3,040,500	\$760,125	\$735,563.00	Completed
				\$24,562.00	
East Windsor MUA	Project No. S340 536-07. Replacement of grit removal equipment, rehabilitation of two wastewater equalization storage basins, build new truck unloading facility and enhancement or security. Improve groundwater quality.	\$1,756,880	\$439,220	\$386,276.00	Completed
				\$52,944.00 ¹	
Eatontown SA	Project No. S340 136-01. Lining of interceptor pipe, replacement of sanitary sewer pipe and replacement of existing pump station and improvements to six other pump stations. Improve groundwater quality.	\$4,427,114	\$1,106,778	\$1,020,290.00	Completed
				\$86,488.00 ¹	
Edgewater Borough	Project No. S340 446-11. Improvements to alleviate flooding along main road during wet weather events. Improve groundwater quality.	\$695,000	\$173,750	\$173,750.00	Completed
				\$-	

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Elizabeth City	Project No. S340 942-12. Construction of relief storm sewer, a relief storm sewer and catch basin cross connections. Rehabilitation and cleaning of existing inlet basins connecting to existing sewer system. Improve groundwater quality.	\$889,220	\$222,305	\$215,086.00	Completed
				\$7,219.00 ¹	
Elizabeth City (JM)	Project No. S340 686-06A. Replacement of pumps and valves and additional slide gates and valves provided to improve sewer system. Improve groundwater quality.	\$4,193,069	\$1,048,267	\$1,048,267.00	Completed
				\$-	
Evesham MUA	Project No. S340 838-03. Construction of three infiltration basins for subsurface discharge of treated wastewater and force main to convey effluent. Improve groundwater quality.	\$1,107,450	\$276,862	\$242,695.00	Completed
				\$34,167.00 ¹	
Flemington Borough	Project No. W1009001-003/004-1. Construction of arsenic treatment system at two wells. Improve drinking water quality.	\$320,000	\$160,000	\$160,000.00	Completed
				\$-	
Galloway Twp.	Project No. S340 892-04. Installation of hydraulic grinder units in existing wet wells of three pump stations. Improve groundwater quality.	\$593,090	\$148,273	\$70,588.00	Completed
				\$77,685.00 ¹	
Gibbsboro Borough	Project No. S340 871-03. Replacement and reconfiguration of sanitary sewer system and repair of storm sewer culvert. Improve groundwater quality.	\$1,039,614	\$259,904	\$129,002.00	Completed
				\$130,902.00 ¹	
Glen Ridge Borough	Project No. W0708001-004. Replacement of water meters with remote read system to increase efficiency of reading and reduce error rate. Improve drinking water supply.	\$1,404,383	\$351,096	\$313,647.00	Completed
				\$37,449.00 ¹	
Gloucester County UA	Project No. S340 902-06. Replacement and rehabilitation of iron force main which was experiencing failures. New concrete wet well connected to existing well to increase storage capacity of pump station. Improve groundwater quality.	\$1,275,800	\$318,950	\$318,950.00	Completed
				\$-	
Gloucester Twp. MUA	Project No. S340 364-01. Replacement of existing pump station and rehabilitate sanitary sewer mains and associated manholes. Improve groundwater quality.	\$2,205,000	\$551,250	\$551,250.00	Completed
				\$-	

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Haledon Borough	Project No. S340 173-01. Cleaning and lining of sanitary sewer main and replacement of manholes through system. Improve groundwater quality.	\$1,537,000	\$384,000	\$185,148.00	Completed
				\$198,852.00 ¹	
Hawthorne Borough	Project No. S340 881-04. Installation of iron pipe for more efficient conveyance of wastewater. Improve groundwater quality.	\$685,000	\$171,250	\$107,191.00	Completed
				\$64,059.00 ¹	
Hightstown Borough	Project No. W1104001-004. Replacement of existing water main with iron pipe water main and replacement of water service connections. Improve drinking water supply.	\$1,935,000	\$483,750	\$483,750.00	Completed
				\$-	
Hillsborough Twp.	Project No. S340 099-01. Building of sewer pipe and construction of force main from new pump station to older sewer force main. Improve groundwater quality.	\$5,895,914	\$1,473,978	\$1,473,978.00	Completed
				\$-	
Hillside Twp. (JM)	Project No. S340 686-06B. Replacement of pumps and valves and providing slide gates and drainage valves. Improve groundwater quality.	\$491,705	\$122,926	\$122,926.00	Completed
				\$-	
Irvington Twp. (JM)	Project No. S340 686-06C. Replacement of pumps and valves and providing slide gates and drainage valves for influent channels and grit facilities. Improve groundwater quality.	\$1,524,817	\$381,204	\$381,204.00	Completed
				\$-	
Jersey City MUA	Project No. S340 928-06. Cleaning and testing of interceptor and complete repairs to sewer line, manhole covers and frames. Improve groundwater quality.	\$4,731,646	\$1,182,911	\$1,182,911.00	Completed
				\$-	
Jersey City MUA	Project No. S340 928-05-1. Upgrade of sanitary sewer system including replacement of sewer line and existing pump station, separation of combined sewer and improvements to pump station. Improve groundwater quality.	\$2,041,195	\$510,299	\$183,940.00	\$133,810.00
				\$192,549.00 ¹	
Jersey City MUA	Project No. W0906001-001. Improvements to water treatment plant including new water flow meter, supply tank, fill pump and filter surface wash and control system. Improve groundwater quality.	\$10,376,040	\$2,594,010	\$2,594,010.00	Completed
				\$-	

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Financing by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Projects</u>
Keansburg Borough	Project No. W1321001-001. Building of reverse osmosis treatment system to remove dissolved solids, sodium and chloride and modify existing plant to accommodate treatment system. Improve drinking water quality.	\$2,619,000	\$655,000	\$655,000.00	Completed
				\$-	
Kearny Town	Project No. W0907001-002. Slip lining of cast iron water main with new PVC pipe and replacement of hydrants, services and other appurtenances. Improve drinking water quality.	\$1,480,500	\$370,125	\$229,427.00	Completed
				\$140,698.00 ¹	
Lambertville MUA	Project No. S340 882-06. Replacement of sludge piping, air piping, existing electrical equipment, disinfection mixing equipment and instrumentation system. Construction of new chemical storage and feed facility. Improve groundwater quality.	\$7,120,000	\$1,780,000	\$1,780,000.00	Completed
				\$-	
Long Beach Twp.	Project No. S340 023-02. Removal and replacement of sanitary sewer mains with PVC piping, replacement of sewer laterals and manholes. Improve groundwater quality.	\$2,000,000	\$500,000	\$500,000.00	Completed
				\$-	
Long Beach Twp.	Project No. W1517001-009. Replacement of existing water main and installation of water services, hydrants, valves and fittings. Improve drinking water quality and supply.	\$2,012,000	\$503,000	\$502,635.00	Completed
				\$365.00 ¹	
Long Branch SA	Project No. S340 336-07. Upgrade piping and five sewage pumping stations. Replacement of laterals. Improve groundwater quality.	\$4,701,241	\$1,175,310	\$1,026,271.00	Completed
				\$149,039.00 ¹	
Long Branch SA	Project No. S340 336-03. Improvements to wastewater treatment plant including reconstruction of gravity system, installation of new screening equipment, improvement to hot water system and upgrade security system. Improve groundwater quality.	\$13,735,000	\$3,434,000	\$3,389,981.00	Completed
				\$44,019.00 ¹	
Long Hill Twp.	Project No. S340 404-07. Replacement of existing pumps, comminutors and control panels, installation of new bypass connections and other appurtenances. Improve groundwater quality.	\$1,516,000	\$379,000	\$346,575.00	Completed
				\$32,425.00 ¹	

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Madison Borough (JM)	Project No. S340 715-04B. Replacement and cleaning of digesters, replacing tanks and sludge piping. Improve groundwater quality.	\$1,635,000	\$409,000	\$409,000.00	Completed
				\$-	
Manasquan Borough	Project No. W1327001-001. Replacement of existing water treatment plant to comply with DEP regulations. Improve drinking water quality.	\$6,279,000	\$1,569,750	\$1,246,115.00	Completed
				\$323,635.00 ¹	
Manchester UA	Project No. W1603001-002/010. Improvement to water distribution system improving the system's reliability for safe drinking water.	\$5,042,219	\$1,260,555	\$548,355.00	Completed
				\$712,200.00 ¹	
Medford Twp.	Project No. S340 346-05. Construction of new influent building, gravity influent sewer and modification of existing aeration plants. Improve groundwater quality.	\$3,003,000	\$751,000	\$751,000.00	Completed
				\$-	
Middlesex County UA	Project No. S340 699-05B. Modification and upgrade of treatment plant site by replacing heat exchangers, fans and condensers and building redundant primary tank influent line. Installation of new regenerative thermal oxidizer and moisture removal tanks. Improve groundwater quality.	\$16,211,276	\$4,052,819	\$4,052,819.00	Completed
				\$-	
Middlesex County UA	Project No. S340 699-05A. Replacement and upgrade to electrical service at wastewater treatment plant. Improve groundwater quality.	\$12,484,900	\$3,121,225	\$3,121,225.00	Completed
				\$-	
Millville City	Project No. S340 921-06. Upgrade of wastewater treatment plant. Improve groundwater quality.	\$4,071,200	\$1,017,800	\$1,017,800.00	Completed
				\$-	
Montclair Twp.	Project No. W0713001-009. replacement of existing air stripping facility at public well to ensure removal of organic contaminants. Improve drinking water supply.	\$734,657	\$183,664	\$169,510.00	Completed
				\$14,154.00 ¹	
Montgomery Twp.	Project No. S340 130-01. Upgrade sludge treatment system at wastewater treatment plant. Improve groundwater quality.	\$14,586,046	\$3,646,512	\$3,274,020.00	Completed
				\$372,492.00 ¹	
Montgomery Twp.	Project No. S340 130-02. Upgrade to existing wastewater treatment plant to increase supply. Improve groundwater quality.	\$7,557,022	\$4,246,787	\$4,246,787.00	Completed
				\$-	

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Montville Twp.	Project No. S340 931-03. Relining of sanitary sewer interceptor and rehabilitation of existing sewer system. Improve groundwater quality.	\$1,905,000	\$476,250	\$447,581.00	Completed
				\$28,669.00 ¹	
Mt Holly MUA	Project No. S340 817-04. Replacement and upgrade to existing pump station. Improve groundwater quality.	\$1,960,000	\$490,000	\$356,879.00	Completed
				\$133,121.00 ¹	
Mt Laurel Twp. MUA	Project No. S340 943-05. Lining of sanitary sewer and reconstruction of manholes. Improve groundwater quality.	\$1,283,000	\$321,000	\$222,244.00	Completed
				\$98,756.00 ¹	
Neptune Twp.	Project No. S340 410-04. Upgrade existing pump station by repairing concrete wet well, reconfiguring flume and installing var screen and repairing odor control unit. Improve groundwater quality.	\$1,288,500	\$322,125	\$322,125.00	Completed
				\$-	
Newark City	Project No. S340 815-14. Acquisition of sewer maintenance equipment to address complaints regarding backed up sewers. Improve groundwater quality.	\$648,000	\$162,000	\$143,621.00	Completed
				\$18,379.00 ¹	
Newark City (JM)	Project No. S340 686-06D. Replacement of pumps and valves, add slide gates and drainage valves for influent channels and grit facilities. Improve groundwater quality.	\$922,583	\$230,646	\$230,646.00	Completed
				\$-	
NJ Sports & Expo Auth	Project No. S340 138-01. Equipment for cleaning and maintaining storm drains. Improve groundwater quality.	\$752,268	\$188,067	\$117,393.00	Completed
				\$70,674.00 ¹	
NJ Water Supply Auth	Project No. S343 054-06. Purchase of two parcels of land to protect water quality in those areas. Improve groundwater and drinking water quality.	\$600,986	\$300,493	\$288,920.00	Completed
				\$11,573.00 ¹	
North Bergen MUA	Project No. S340 652-09. Rehabilitation of six regulator chambers, replacement of bar screens and a comminutor at a plant and reconstruction of manhole and lining of pipes. Improvement of groundwater quality.	\$9,062,904	\$2,265,726	\$1,352,569.00	Completed
				\$913,157.00 ¹	
North Hudson SA	Project No. S340 952-13A. Construction of solids/floatables screening and wet weather pump station for a drainage area to pump flow to the Hudson River during major storm events. Clean and slip line pipes. Improve groundwater quality.	\$22,070,270	\$5,517,567	\$4,997,871.00	Completed
				\$519,696.00 ¹	

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North Hudson SA	Project No. S340 952-13B. Installation of force main and build launching and receiving shafts. Improve groundwater quality.	\$5,993,217	\$1,498,304	\$1,078,381.00	Completed
				\$419,923.00 ¹	
Ocean County UA	Project Nos. S340 372-38/39. Replacements and improvements to three sewage treatment plants. Improve groundwater quality.	\$3,467,832	\$866,958	\$799,486.00	Completed
				\$67,472.00 ¹	
Ocean Twp. SA	Project No. S340 750-08A. Improvements to wastewater treatment plant. Improve groundwater quality.	\$1,934,683	\$483,671	\$340,118.00	Completed
				\$143,553.00 ¹	
Ocean Twp. SA	Project No. S340 750-08B. Upgrade to collection system by replacing sewers and relining cement sewer piping at two pump station force mains. Improve groundwater quality.	\$3,546,200	\$886,550	\$537,203.00	Completed
				\$349,347.00 ¹	
Old Bridge MUA	Project No. S340 945-07-2. Replacement of interceptor sewer with ductile iron pipe and modify existing metering chamber. Improve groundwater quality.	\$1,250,066	\$625,033	\$217,665.00	Completed
				\$407,368.00 ¹	
Parsippany-Troy Hills Twp.	Project No. S340 886-01. Replacement of aging equipment with energy-efficient equipment at wastewater treatment facility. Improve groundwater quality.	\$25,344,280	\$6,336,070	\$6,114,685.00	Completed
				\$221,385.00 ¹	
Passaic Valley SC	Project No. S340 689-15A. Upgrade of four existing effluent pumps and motors, cleaning of heat treatment plant line and removal of liner. Improve groundwater quality.	\$17,383,494	\$4,345,873	\$4,345,873.00	Completed
				\$-	
Passaic Valley SC	Project No. S340 689-15B. Construction of new unloading stations at sludge thickener tank, sealing and repairing leaks in tunnels and galleries, replacement of deteriorated chlorine contact tank effluent weir wal. Improve groundwater quality.	\$31,702,276	\$7,925,569	\$6,969,767.00	\$682,878.00
				\$272,924.00 ¹	
Paterson City	Project No. S340 850-04. Construction of solid/floatables control facilities to eliminate and dispose of larger solids. Improve groundwater quality.	\$2,097,000	\$524,000	\$524,000.00	Completed
				\$-	
Pennsauken SA	Project No. S340 349-05. Rehabilitation of gravity sanitary sewer main and associated manholes and rehabilitation of roofs of two pump stations. Improve groundwater quality.	\$932,000	\$233,000	\$216,642.00	Completed
				\$16,358.00 ¹	

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Pequannock, Lincoln Park & Fairfield SA	Project No. S340 880-03. Construction of ultraviolet disinfection facilities to replace existing chlorination treatment facilities at wastewater treatment plant. Installation of effluent pumping facilities for peak flow conditions, provided additional standby power capacity and install photovoltaic system for clean energy source for site operations. Improve groundwater quality.	\$6,677,000	\$1,669,000	\$1,669,000.00	Completed
				\$-	
Phillipsburg Town	Project No. S340 874-04. Added sequence batch reactor tank to existing facilities to meet discharge effluent water quality limits. Improve groundwater quality.	\$5,656,880	\$1,414,220	\$1,251,014.00	Completed
				\$163,206.00 ¹	
Point Pleasant Beach Borough	Project No. S340 479-03. Dredge sediment from bottom of lake to increase depth and removal of silt and plants to enhance ability of lake to be used as stormwater management basin. Improve groundwater quality.	\$1,684,560	\$421,140	\$388,441.00	Completed
				\$32,699.00 ¹	
Princeton (formerly Princeton Borough)	Project No. S340 656-06B. Rehabilitation of sanitary sewer mains and laterals. Installation of new sanitary main and purchase of street sweepers. Improve groundwater quality.	\$2,655,442	\$663,861	\$476,070.00	Completed
				\$187,791.00 ¹	
Princeton (formerly Princeton Twp.)	Project No. S340 656-06A. Rehabilitation of sewer mains and laterals by pipe replacement, bursting and lining. Purchase of street sweepers. Improve groundwater quality.	\$3,069,756	\$767,439	\$502,088.00	Completed
				\$265,351.00 ¹	
Rockaway Valley RSA	Project No. S340 756-02. Cleaning, inspection, evaluation and rehabilitation of concrete pipe interceptors and ductile iron pipe siphon. Improve groundwater quality.	\$2,830,000	\$707,500	\$418,416.00	\$289,084.00
				\$-	
Roosevelt Borough	Project No. W1341001-002/003. Rehabilitation to existing water tower and treatment plants. Improve drinking water supply and quality.	\$540,000	\$135,000	\$135,000.00	Completed
				\$-	
Salem City	Project No. S340 235-01. Replacement and upgrade wastewater treatment collection system. Improve groundwater quality.	\$1,368,252	\$342,063	\$137,170.00	Completed
				\$204,893.00 ¹	
Salem City		\$11,602,416	\$2,900,604	\$2,844,776.00	Completed

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	Project No. W1712001-001. Construction of surface water treatment plant. Improve groundwater quality.			\$55,828.00 ¹	
Secaucus MUA	Project No. S340 154-01. Replacement of automatic transfer switch, pump motor control panel, main sewage pumps, bar screens and water distribution tank and installation of roof top solar panels. Improve groundwater quality.	\$2,746,164	\$686,541	\$543,064.00	Completed
				\$143,477.00 ¹	
South Orange Twp. (JM)	Project No. S340 686-06E. Replacement of pumps and valves and added slide gates and drainage valves to provide for influent channels and grit facilities. Improve groundwater quality.	\$404,540	\$101,135	\$101,135.00	Completed
				\$-	
Southeast Monmouth MUA	Project Nos. W1352005-002/003. Rehabilitation of instrumentation and control system at water treatment plant. Improve drinking water quality.	\$7,984,518	\$1,996,129	\$1,435,682.00	Completed
				\$560,447.00 ¹	
Stafford Twp.	Project No. W1530004-006. Installation of water main extension. Improve drinking water supply.	\$5,628,860	\$1,407,215	\$1,310,260.00	Completed
				\$96,955.00 ¹	
Stone Harbor Borough	Project No. S340 722-02. Replacement of house connections, manholes and sewer mains with PVC pipe. Improve groundwater quality.	\$2,540,982	\$635,246	\$518,677.00	Completed
				\$116,569.00 ¹	
Stone Harbor Borough	Project No. W0510001-003. Replacement of water services and related appurtenances and cement water mains with PVC pipe water mains. Improve groundwater quality.	\$623,774	\$155,944	\$155,944.00	Completed
				\$-	
Toms River MUA	Project No. S340 145-01. Rehabilitation of asbestos concrete pipes and laterals. Improve groundwater quality.	\$10,120,000	\$2,530,000	\$2,412,617.00	\$87,375.00
				\$30,008.00 ¹	
Trenton City	Project No. W1111001-006. Installation of two natural gas engine generators, construction of holding enclosure and replace exposed outdoor electrical substation with enclosed unit. Improve drinking water quality.	\$8,550,000	\$2,137,500	\$2,137,500.00	Completed
				\$-	
Vineland City	Project Nos. W0614003-005/006. Construction of new treatment facility housing radium filters and	\$4,885,000	\$1,221,250	\$1,136,156.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Financing by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Projects</u>
	sand filters and installation of absorption filters to remove radium at a well. Improve drinking water quality.			\$85,094.00 ¹	
Wanaque Valley RSA	Project No. S340 780-03. Improvement of existing treatment facility by installing new aerators, replacement of oil water separator and installation of new grinder in wet well. Improve groundwater quality.	\$3,450,000	\$862,500	\$862,500.00	Completed
				\$-	
West Orange Twp. (JM)	Project No. S340 686-06F. Replacement of pumps and valves and add slide gates and drainage valves that provide influent channels and grit facilities. Improve groundwater quality.	\$1,105,875	\$276,469	\$276,469.00	Completed
				\$-	
Western Monmouth UA	Project No. S340 128-02. Installation of new ultraviolet light disinfectant treatment system and construction of building in existing chlorination system tank to house future UV tanks in order to protect them from elements. Improve groundwater quality.	\$2,117,480	\$529,370	\$423,012.00	Completed
				\$106,358.00 ¹	
Westwood Borough	Project No. S340 862-02. Abandon sanitary sewer extension and build new sanitary sewer extension to connect to existing interceptor. Improve groundwater quality.	\$1,067,708	\$266,927	\$251,577.00	Completed
				\$15,350.00 ¹	
Wildwood Crest Borough	Project No. S340 719-02. Replacement of sanitary service laterals and mains and storm sewer improvements. Improve groundwater quality.	\$4,635,569	\$1,158,892	\$1,158,892.00	Completed
				\$-	
Willingboro MUA	Project No. S340 132-02. Installation of photovoltaic electric generation system and energy conservation facilities to provide electricity and heat at water pollution control plant. Improve groundwater quality using renewable energy source.	\$7,014,448	\$1,753,612	\$1,128,742.00	Completed
				\$624,870.00 ¹	
Willingboro MUA	Project No. W0338001-001. Installation of photovoltaic electric generation system to water main treatment plant providing renewable energy source to improve drinking water quality.	\$2,477,480	\$619,370	\$332,011.00	Completed
				\$287,359.00 ¹	
Woodbury City	Project No. W0822001-005. Replacement of existing reservoir with finished water storage reservoir. Improve drinking water quality.	\$2,956,013	\$739,003	\$696,605.00	Completed
				\$42,398.00 ¹	

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Financing by Bonds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Projects</u>
Total Project Disbursements				\$112,067,688.00	
Total Funds Applied to Loan Repayments/Defeasances				\$11,720,443.00	
TOTAL:		\$488,620,936	\$124,981,278 ^A	\$123,788,131.00 ^B	\$1,193,147 ^C

¹ Unexpended funds applied to either loan repayments or defeasances.

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APPENDIX H6

APPENDIX H6
Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2017A-1
Bond Sale Date: May 10, 2017

Bond Par Amount	\$	31,610,000.00
Net Premium (priced at 104.528)	\$	1,431,382.05
		33,041,382.05
Net Bond Proceeds	\$	33,041,382.05
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(1,463,024.05)
		31,578,358.00
Original Bond Proceeds Available for Projects	\$	31,578,358.00
Project Funds Disbursed to Date	\$	(26,991,607.63)
		4,586,750.37
Net Bond Proceeds Remaining	\$	4,586,750.37

Project Expenses as of 3/31/18:

<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>
Barnegat, Township of	Project # S344130-01. Purchase of a combination Jet-Vac Truck and associated street cleaning equipment for the purpose of cleaning stormwater collection pipes and sanitary sewer lines, as well as manholes and wet wells. Improve groundwater quality.	\$ 408,178	\$ 102,044	\$ 102,044	Completed
Berkeley Township MUA	Project # 1515004-008 (NANO). Installation of new water main consisting of construction of cement lined ductile iron distribution mains, valves, fire hydrant assemblies and residential service connections. The water mains will provide additional looping in the existing distribution system. Improve drinking water quality and service.	\$ 1,000,000	\$ 250,000	\$ 250,000	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>
Berkeley Township MUA	Project # 1515004-008. Installation of new water main consisting of construction of cement lined ductile iron distribution mains, valves, fire hydrant assemblies and residential service connections. The water mains will provide additional looping in the existing distribution system. Improve drinking water quality and service.	\$ 801,719	\$ 200,430	\$ 200,430	Completed
Bordentown City	Project # 0303001-007. Replace filter media and valves in the filtration building of the water treatment plant for routine maintenance and upgrade keeping plant in good operation condition.	\$ 1,684,429	\$ 421,107	\$ 356,233	\$ 64,874
Camden County Municipal Utilities Authority	Project # S340640-15. Construction of green infrastructure facilities, to include rain gardens, planter boxes, porous concrete sidewalks and porous pavement, and replacing approximately 2,736 linear feet of existing deteriorated sections of combined sewer pipes in some of the roadways of the City of Camden. A portion of the project will also include the remediation of the second phase of the Phoenix Park brownfield site. Improve groundwater quality.	\$ 5,333,565	\$ 1,333,391	\$ 1,202,252	\$ 131,139

<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>
Cumberland County Improvement Authority	Project # S342015-03. Construction of a 31.9- acre lateral expansion at the Cumberland County Solid Waste Complex to include new landfill Cells 7, 8 and 9. The project also includes improvements to three leachate pump stations which provide service to existing landfill Cells 1A, 1B and 2A. Improve groundwater quality.	\$ 10,198,020	\$ 2,549,505	\$ 2,549,505	Completed
East Orange, City of	Project # 0705001-011. Construction of centralized air stripping treatment facility to remove volatile organic compounds from the existing groundwater supply wells. Replacement and rehabilitation of selected groundwater wells to restore significantly diminished production capacity. Improve drinking water quality	\$ 9,629,723	\$ 3,851,889	\$ 3,645,121	\$ 206,768
Ewing- Lawrence Sewerage Authority	Project # S340391-10- 1. Construction of new preliminary treatment building and installation of grit removal separator units next to the new building, retrofitting its existing chlorine contact tank with an ultraviolet disinfection system and making other mechanical and structural improvements to the plant. Improve groundwater quality.	\$ 4,598,316	\$ 1,202,345	\$ 1,202,345	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>
Franklin Township Sewerage Authority	Project # S340839-06. Replacement of approximately 3,400 linear feet of existing sewers, installation of approximately 450 linear feet of gravity sewer and construction of the Rodney Avenue Wastewater Pump Station. This project will serve to upgrade deteriorated sections of the Authority's existing sewerage collection system improving groundwater quality.	\$ 16,110,434	\$ 4,027,608	\$ 2,923,515	\$ 1,104,093
Gloucester Township Municipal Utilities Authority	Project # S340364-13. Replacement of existing Supervisory Control and Data Acquisition (SCADA) system with a new web-based pump station monitoring and control system. The project also includes cured-in-place lining of approximately 3,575 linear feet of existing 8- inch diameter gravity sanitary sewer mains within older sections of the Township and the procurement of a new sewer vacuum truck. Improve groundwater quality.	\$ 1,300,000	\$ 325,000	\$ 180,058	\$ 144,942
Hammonton, Town of	Project # S340927-09. Replacement of sanitary sewer mains and storm water piping to replace the existing deteriorated clay sewer mains with polyvinylchloride piping. The project also includes the replacement of the	\$ 2,728,586	\$ 682,146	\$ 556,126	\$ 126,020

<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>
	existing concrete metal piping storm sewers with reinforced concrete piping, ductile iron piping and perforated high-density polyethylene piping, as well as the installation or replacement of approximately 39 catch basins/inlets. Improve groundwater quality.				
Hammonton, Town of	Project # 0113001-011. Replacement of approximately 2,500 linear feet of the existing water mains to replace old, undersized and leaking water mains and sediment-laden house connections and to comply with fire suppression requirements. Improve drinking water quality.	\$ 685,085	\$ 171,271	\$ 135,639	\$ 35,632
Hightstown, Borough of	Project # 1104001-007/008 (NANO). Rehabilitation of a drinking water well including removal of the well pump, televised inspection of well casings and screens, well cleaning and the installation and testing of a new well pump and ancillary instrumentation. Rehabilitation of two settling tanks, which shall include cleaning, repairs and repainting, replacement of roof vents, installation of rain lips at the roof manholes and an extension of the existing overflow pipe. Improve drinking water quality.	\$ 346,169	\$ 86,542	\$ -	\$ 86,542

<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>
Hoboken, City of	Project # S340635-05 (CSO green). Stormwater improvements to a new public park in the southwest corner of the City with green infrastructure and an underground retention system designed to handle a 10-year storm. The design combines passive rainwater collection with permeable paving, rain gardens and bioswales with subsurface storage beneath the park. Improve groundwater quality.	\$ 4,172,126	\$ 1,043,031	\$ 939,790	\$ 103,241
Jackson, Township of	Project # S344050-02 (Barnegat Bay). Purchase of a combination Jet-Vac Truck and associated cleaning equipment to assist in the maintenance of storm drains and outfall areas. Improve groundwater quality.	\$ 592,700	\$ 148,175	\$ 148,175	Completed
Manchester Utilities Authority	Project # 1603001-014. Relocation of four district water meters and transfer services located at certain elevations in order to provide pressure greater than 40 pounds per square inch and to connect the Manchester Booster	\$ 1,632,917	\$ 408,229	\$ 398,451	\$ 2,137.37

<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>
	Service Zone to the High-Pressure Service Zone in order to reduce non-revenue generating water percentage below 26 percent by improving customer metering and eliminating leaks in the system. Improve drinking water quality and supply.			\$ 7,640.63 1	
Middletown Township Sewerage Authority	Project # S340097-04A. Construction of new electrical building to house a new motor-control center generator. The project will also include mechanical improvements to three clarifiers, rehabilitation of aerial utility crossings at three locations and improvements to several buildings at the Authority's wastewater treatment plant. Improve groundwater quality.	\$ 3,821,898	\$ 955,474	\$ 874,749	\$ 80,725
Middletown Township Sewerage Authority	Project # S340097-04B. Construction of new electrical building to house a new motor-control center generator. The project will also include improvements to the Authority's raw sludge building, construction of elevated concrete pads for setting pumps above flood elevation and the installation of flood barriers on door, window or HVAC openings above flood elevation at the wastewater treatment plant. Improve groundwater quality.	\$ 2,259,084	\$ 564,771	\$ 514,108	\$ 50,663

<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>
Newark, City of	Project # 0714001-015. The City will rehabilitate in-place approximately 62,895 linear feet of 6-inch and 8-inch cast iron water distribution mains. The project also includes replacement of approximately 175-line valves and 130 fire hydrants. Improve drinking water quality and distribution.	\$ 16,706,536	\$ 4,176,634	\$ 3,784,711	\$ 391,923
North Wildwood, City of	Project # S340663-06. Repair and rehabilitate existing sanitary sewer and storm sewer systems damaged during Superstorm Sandy. The project entails the replacement of the deteriorated sanitary sewer mains and the sewer laterals to the curb line with more resilient polyvinylchloride pipes. Installation of solid brass caps in the new sanitary sewer cleanouts and new sanitary sewer manholes fitted with drain pans with water tight gasket seals to prevent storm water from entering the sanitary sewer system. Improve groundwater quality.	\$ 16,336,634	\$ 4,084,159	\$ 2,530,323	\$ 1,553,836
Ocean, County of	Project # S344080-04 (Barnegat Bay). Retrofit three existing stormwater conveyance systems to include manufactured treatment devices which will be connected to and located upstream from outfalls via piping. Improve groundwater quality.	\$ 708,678	\$ 177,169	\$ 138,249	\$ 38,920

<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>
Ocean County Utilities Authority	Project # S340372-56/57. Rehabilitation of primary clarifiers at Central Water Pollution Control Facility and Southern Water Pollution Control Facility. New mechanical components will remediate the corrosive elements associated with the treatment of wastewater. Rehabilitation of Point Pleasant Beach Interceptor to include pipe lining using cured-in-place lining technology, as well as the rehabilitation of sanitary sewer manholes. Improve groundwater quality.	\$ 8,198,643	\$ 2,049,660	\$ 1,806,876	\$ 242,784
Oradell, Borough of	Project # S340835-04. Replacement of existing asbestos concrete pipe and existing vitrified clay pipe with polyvinylchloride and ductile iron piping. Relining of existing sewer pipe and chemical root control treatment of 2,944 linear feet of sewer pipe. Improve groundwater quality.	\$ 1,034,824	\$ 258,706	\$ 203,287	\$ 55,419
Rahway, City of	Project # 2013001-008. Construction of an interconnection with Middlesex Water Company encompassing 6,283 linear feet of 16-inch ductile iron pipe terminating at the water treatment plant on Valley Road within the City. Improve drinking water quality and distribution.	\$ 2,442,839	\$ 610,710	\$ 610,710	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>
Salem County Improvement Authority	Project # S342022-01. Construction of double composite lined Landfill Cell 11. A clay berm will be constructed around the perimeter and several liner layers will be installed. The expansion will include the installation of a leachate collection system and leachate pumping and conveyance facilities. Installation of new groundwater monitoring wells and landfill gas monitoring wells around the perimeter of the landfill expansion. Improve groundwater quality.	\$ 7,593,450	\$ 1,898,362	\$ 1,731,270	\$ 167,092
TOTAL:			\$ 31,578,358 A	26,991,607.63 B	\$ 4,586,750.37 C

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APPENDIX H7

APPENDIX H7
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	
		19,845,014.25	
Net Bond Proceeds	\$	19,845,014.25	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(780,558.25)	
		19,064,456.00	A
Original Bond Proceeds Available for Projects	\$	19,064,456.00	
Project Funds Disbursed to Date	\$	(13,409,168.00)	B
		5,655,288.00	C
Net Bond Proceeds Remaining	\$	5,655,288.00	

Project Expenses as of 3/31/18:

<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 Utilities Authority	Project No. S340809-27. 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	\$ 376,642	\$ 340,180	\$ 36,462
Bordentown, City of	Project No. 0303001-006. 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	\$ 295,677	\$ 266,333	\$ 29,344
Burlington, Township of	Project No. S340712-15. 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 approx. 400 manholes.	\$ 697,722	\$ 174,430	\$ -	\$ 174,430

<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>
Cinnaminson Sewerage Authority	Project No. S340170-07. 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 odor control system, relocation of storage sheds and construction of an addition to its garage building to house a Jet Vac truck.	\$ 7,512,911	\$ 1,878,228	\$ 1,702,553	\$ 175,675
Cumberland County Utilities Authority	Project No. S340550-07/08. 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, ii) by providing a new valve chamber, and iii) by replacing the existing emergency generator with a new diesel driven generator.	\$ 2,146,339	\$ 536,584	\$ 130,192	\$ 406,392
Elizabeth, City of	Project No. S340942-18. 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 Streets and North Avenue.	\$ 6,650,027	\$ 1,662,506	\$ 782,406	\$ 880,100

<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	Project No. 0414001-020A. 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	\$ 54,928	\$ 45,623	\$ 9,305
Gloucester, City of	Project No. S340958-07. Construction of 8-inch diameter polyvinyl chloride pipe gravity mains with appurtenances at Freedom Pier section of city.	\$ 182,499	\$ 45,625	\$ 28,174	\$ 17,451
Gloucester County Improvement Authority	Project No. S342024-01. 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	\$ 1,437,417	\$ 1,396,796	\$ 40,621
Long Beach, Township of	Project No. 1517001-500. Demolish and reconstruct water pump room at the Beach Haven Terrace Water Treatment Plant.	\$ 6,534,225	\$ 1,633,556	\$ 1,573,425	\$ 60,131
Long Beach, Township of	Project No. S340023-06. 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	\$ 1,006,418	\$ 783,140	\$ 223,278
North Jersey District Water Supply Commission	Project No. 1613001-017-1. 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	\$ 1,195,029	\$ -	\$ 1,195,029
Ocean, Township of	Project No. 152001-007. Replacement of existing asbestos cement pipe water mains in the Pebble Beach development with ductile iron pipe.	\$ 944,859	\$ 236,215	\$ 206,743	\$ 29,472

<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>
Ocean, Township of	Project No. S340112-07. Replacement of existing asbestos cement pipe sewer mains in the Pebble Beach development with polyvinyl chloride pipe.	\$ 2,673,267	\$ 668,317	\$ 564,244	\$ 104,073
Ocean Township Sewerage Authority	Project No. S340750-11. 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	\$ 1,386,138	\$ 896,082	\$ 490,056
Perth Amboy, City of	Project No. 1216001-008. Replace 4,430 linear feet of existing 4-inch drinking water mains with 8-inch drinking water mains along Miller, Market, Jefferson, Mechanic and Center Streets.	\$ 1,004,264	\$ 251,066	\$ 162,288	\$ 88,778
Pine Hill Borough Municipal Utilities Authority	Project No. S340274-05. 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	\$ 420,239	\$ 393,896	\$ 26,343
South Monmouth Regional Sewerage Authority	Project No. S340377-05. 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	\$ 2,783,601	\$ 695,900	\$ 688,450	\$ 7,450

<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>
	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.				
Trenton, City of	Project No. 1111001-010. 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 approx. 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	\$ 2,196,395	\$ 1,784,455	\$ 411,940
Wanaque Valley Regional Sewerage Authority	Project No. S340780-04-1. 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	\$ 371,287	\$ 284,647	\$ 86,640
Washington Township	Project No. 0818004-010. Replacement of existing Well House Nos. 2 and 8	\$ 1,473,640	\$ 368,410	\$ 302,123	\$ 66,287

<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>
Municipal Utilities Authority	which have deteriorated from age to ensure safe and reliable drinking water supply.				
Willingboro Municipal Utilities Authority	Project No. 0338001-009. 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	\$ 2,173,449	\$ 1,077,418	\$ 1,096,031
TOTAL:			\$ 19,064,456 A	\$ 13,409,168 B	\$ 5,655,288 C

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APPENDIX H8

APPENDIX H8
Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2017B-1
Bond Sale Date: November 8, 2017

Bond Par Amount	\$ 3,860,000.00	
Net Premium (priced at 102.216)	\$ 85,518.55	
	\$ 3,945,518.55	
Net Bond Proceeds	\$ 3,945,518.55	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$ (192,460.55)	
	\$ 3,753,058.00	A
Original Bond Proceeds Available for Projects	\$ 3,753,058.00	
Project Funds Disbursed to Date	\$ (3,668,404.00)	B
	\$ 84,654.00	C
Net Bond Proceeds Remaining	\$ 84,654.00	

Project Expenses as of 3/31/18:

<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 Water Company	Project No. 1225001-016/023/024. Replace 13,921 linear feet of 8-inch ductile iron water mains and install 373-meter pits in Edison Township. Replace 24,400 linear feet of 6 to 8-inch ductile iron and 3,710 linear feet of 10 to 12-inch ductile iron water mains in the City of South Amboy. Project also includes replacement of existing underground Booster Pump Station and SCADA/Chlorination station at the Tingley Lane North Well Field in northern Edison Township with a new 6 million gallons per day duplex pump station.	\$ 15,012,232	\$ 3,753,058	\$ 3,668,404	\$ 84,654
TOTAL:			\$ 3,753,058 A	\$ 3,668,404 B	\$ 84,654 C

APPENDIX I

APPENDIX I
Preview of the SFY2020 Financing Program Schedule

- PROPOSED -

November 2019 Bond Sale

October 7, 2018	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the DEP and the NJIB)
Early February 2019	Seminar for all Borrowers to explain the remaining financing schedule and requirements.
Late May 2019	Financial Addendum Form due to NJIB. Information to be used to structure bond issues, loans and bond sale.
August 2019	Deadline for Private Water Purveyors to file with BPU
September 2019	Project certification period end (projects permitted, all planning, design, environmental requirements and permits have been FINALLY approved. Escrow closing of loans begins.
October 2019	Bid Blackout period begins.
November 2019	Bond Sale. Financing closing.
After Loan Closing	Bid blackout period ends. Planning/design reimbursement is available with approved voucher amounts.

May 2020 Bond Sale

October 7, 2018	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the DEP and the NJIB)
Early February 2019	Seminar for all Borrowers to explain the remaining financing schedule and requirements.
Early March 2019	Design Documents, and Loan Applications
September 2019	NJIB and DEP project certifications commence upon issuance of Authorization-to-Award construction contract
Mid-December 2019	Financial Addendum Form due to NJIB. Information to be used to structure bond issues, loans and bond sale.

January 2020	Deadline for Private Water Purveyors to file with BPU Deadline for Public Agencies to file with Local Finance Board for LFB approval at July LFB meeting
February 2020	Project certification period end (projects permitted, all planning, design, environmental requirements and permits have been FINALLY approved.
March 2020	Escrow closing of loans begins
April 2020	Bid Blackout period begins
May 2020	Bond Sale Loan closing
After Loan Closing	Bid blackout period ends Planning/design reimbursements are available with approved vouchers

Preliminary Project List will be set forth in the January SFY2020 Report available at <https://www.njib.gov/njeit/program-publications/>.

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APPENDIX J

APPENDIX J
SFY2019 Proposed Budget

NEW JERSEY INFRASTRUCTURE BANK							
3/20/2018							
5:00 PM							
REVENUES	ORIGINAL EIT	REVISED	DRAFT	TRANSPORTATION		COMBINED TOTAL	
	2018	2018	2019	BUDGETED 2018	DRAFT 2019	BUDGETED 2018	DRAFT 2019
Admin Fee Total:	5,738,837	5,738,837	5,771,497	-	400,000	5,738,837	6,171,497
Loan Surcharge (COI at closing)(Fall Deal)	60,000	60,000	37,500	-	-	60,000	37,500
Loan Surcharge (COI at closing)(Spring Deal)			50,000	-	-	-	50,000
Loan Surcharge Total:	60,000	60,000	87,500	-	-	60,000	87,500
Interest Income (Direct Loans/IFP Loans/SAIL Loans):	125,000	125,000	125,000	-	-	125,000	125,000
Interest Income (Operating Accts):	150,000	150,000	555,000	106,667	670,625	256,667	1,225,625
Other Income Total:	275,000	275,000	680,000	106,667	670,625	381,667	1,350,625
TOTAL REVENUES:	6,073,837	6,073,837	6,538,997	106,667	1,070,625	6,180,504	7,609,622
EXPENSES	ORIGINAL EIT	REVISED	DRAFT	BUDGETED	DRAFT	BUDGETED	DRAFT
FINANCING PROGRAMS	2018	2018	2019	2018	2019	2018	2019
Bond Counsel - Issuance Costs	765,000	765,000	750,000	-	30,000	765,000	780,000
Bond Counsel - Program / Development Charges	250,000	250,000	400,000	275,000	350,000	525,000	750,000
B.C. Total	1,015,000	1,015,000	1,150,000	275,000	380,000	1,290,000	1,530,000
Financial Advisor - Issuance Costs	138,353	138,353	166,400	-	-	138,353	166,400
Financial Advisor - Program / Development Charges	120,000	120,000	120,000	60,000	120,000	180,000	240,000
F.A. Total	258,353	258,353	286,400	60,000	120,000	318,353	406,400
Trustee and Loan Servicer Fees (Includes UCC Filings)	198,997	198,997	185,000	-	-	198,997	185,000
Rating Service	129,000	129,000	195,750	-	-	129,000	195,750
SAIL Program Expenses	50,000	50,000	30,000	-	-	50,000	30,000
Master Program Trustee	11,000	11,000	17,000	-	-	11,000	17,000
Arbitrage Rebate Services	55,500	55,500	50,000	-	-	55,500	50,000
3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS)	12,000	12,000	17,000	-	-	12,000	17,000
TOTAL BOND PROGRAM EXPENSES	1,729,850	1,729,850	1,931,150	335,000	500,000	2,064,850	2,431,150
NJIB OPERATIONS							
Total Salaries & Fringe (Original)	2,939,661	2,636,335	2,989,511	506,372	1,355,265	3,142,707	4,344,776
a. FTE Salaries (Original)	1,638,903	1,470,597	1,632,858	279,052	740,240	1,749,649	2,373,098
b. Fringe + DEP Indirect (2018: 51.95% + 20.49%)(Original)	1,300,758	1,165,738	1,356,653	227,320	615,025	1,393,058	1,971,678
I.T. - a. Expenses (Hardware, Software, Online Services)	723,924	662,494	547,342	97,964	150,491	760,458	697,833
I.T. - b. Services Contracts (2x-PCS Group)	9,600	8,371	-	1,229	-	9,600	-
Admin Expenses General (Office supplies, bond buyer, pub)	19,200	26,595	37,844	4,605	17,156	31,200	55,000
Ancillary (Copier, Postage, Phone)	33,756	33,479	-	5,277	-	38,756	-
Facilities - Rent & Property Insurance, PSEG	128,943	110,798	108,233	18,145	49,067	128,943	157,300
Investment Advisor (PFMAM)	91,000	91,000	91,000	4,667	25,375	95,667	116,375
Auditor - a. NJIB Financials (RSM US LLP)	43,500	43,500	41,628	-	18,872	43,500	60,500
Auditor - b. State CW/DW SRF Financials (RSM US LLP)	42,400	42,400	44,000	-	-	42,400	44,000
Internal Control Audit (CohnReznick)	90,000	83,949	110,091	6,051	49,909	90,000	160,000
State Liason Charges (AG/GAU)	34,700	29,425	34,404	5,275	15,596	34,700	50,000
Reports, Publications & Marketing	28,700	28,240	35,023	15,460	40,877	43,700	75,900
Vehicle (Insurance, gasoline)	18,880	14,388	10,794	4,492	4,893	18,880	15,687
Depreciation (Other: IT, Furniture, etc)	27,214	24,759	18,775	2,455	8,512	27,214	27,287
Board Member Expense	-	-	5,849	-	2,651	-	8,500
TOTAL OPERATING EXPENSES	4,231,478	3,835,733	4,074,494	671,992	1,738,664	4,507,725	5,813,158
TOTAL EXPENDITURES	5,961,328	5,565,583	6,005,644	1,006,992	2,238,664	6,572,575	8,244,308
Unencumbered Contingencies (for Direct Loans, etc.)	\$ 112,509	\$ 508,254	\$ 533,354	\$ 105,398	\$ 281,961*	\$ 613,652	\$ 815,314

* Using \$1.45 million appropriated LAIF funds

APPENDIX K

APPENDIX K

2018 NJIB BOARD MEETING DATES

January 11, 2018

February 8, 2018

March 12, 2018

April 12, 2018

May 10, 2018

June 18, 2018

July 12, 2018

August 9, 2018

September 13, 2018

October 11, 2018

November 8, 2018

December 13, 2018

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New Jersey Infrastructure Bank

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