

WELCOME



ENVIRONMENTAL
BRIDGE • PAVEMENT
CIVIL RIGHTS • NJ I-BANK
SUBJECT MATTER EXPERTS

 **LOCAL AID**

SPRING
2020

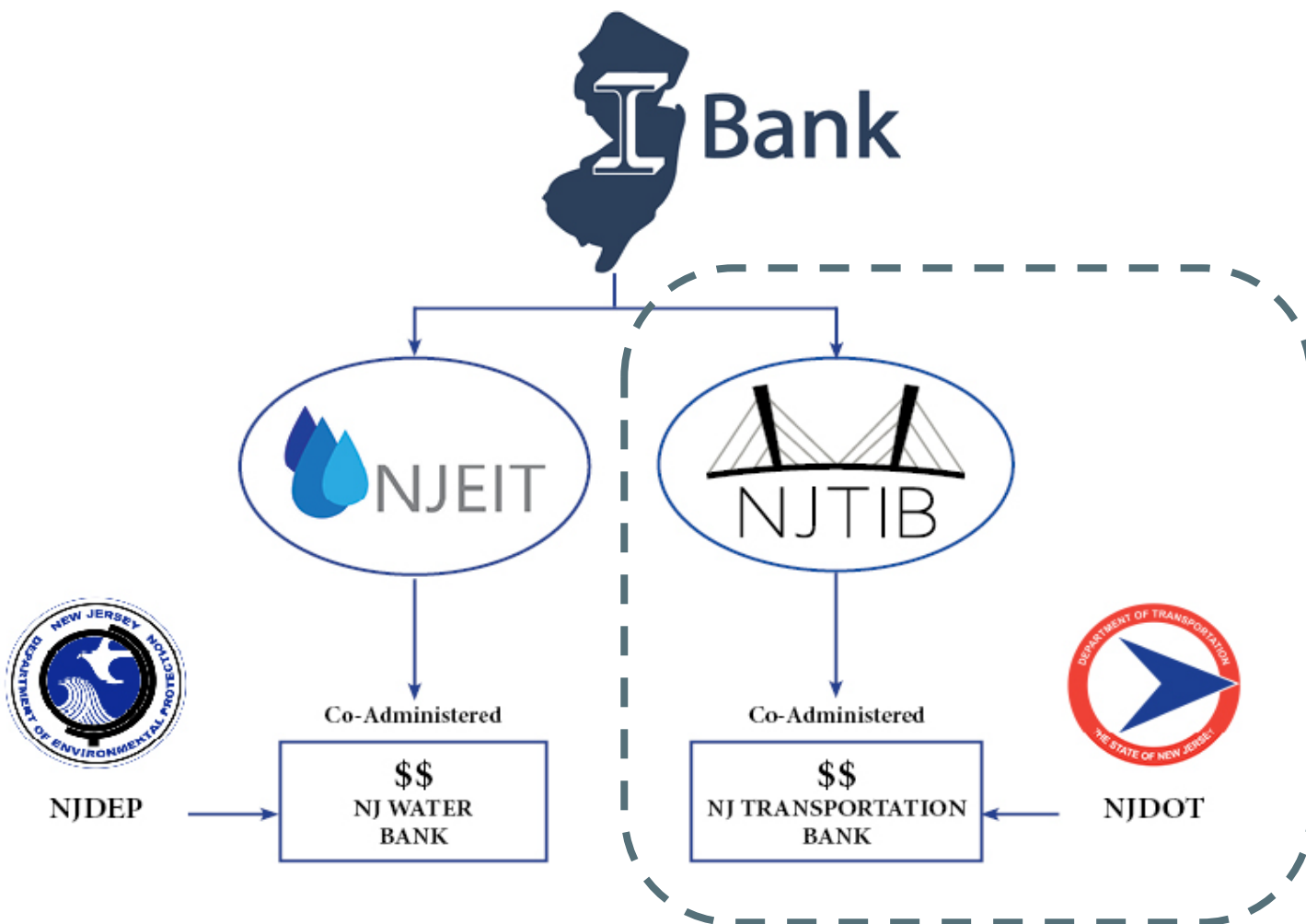
LISTENING TOUR
MERCER • MORRIS • ESSEX • CUMBERLAND



New Jersey Infrastructure
Bank

David Zimmer | Executive Director

I-Bank Organization



Funding Sources:

- \$22.6M annual appropriations
(Lent at 0%)!
- Lever w/ Bond funds
(Lent at AAA rate)
- ~**\$40M** loans funded / year
Int cost = **50% AAA** rate

Quarterly Allocations:

- Ranking (DOT Methodology)
- Readiness (Concur-Award within 12 months)

T-Bank Review Process

Project Info Submission

Short description of:

- Project
- Estimate project costs
- Schedule
- Applicant

Financial Info Submission

- Official Action (Order/Resolution)
- LFB Authorization
- Satisfy Creditworthiness

Contract Review – Engineering / Construction Management

- Authorizing Resolution in place
- SOW aligns to Project
- Cost Reasonableness

Contract Review – Construction

- Plans & Specs
- Environ Review (EO215)
- DCR requirements (SBE, Prevailing Wage)
- ...Receive = Authorize to Advertise
- Bid Package; Receive Award Concur



T-Bank Financing Process



Short-Term Construction Loan

- Loan made for total Engineer's estimate
- Funds available as contracts Certified
- **Req's paid in 2-14 days!!!**
- **No repayments due during S-T loan**
- Interest rate = $\frac{1}{2}$ Libor (v. AA BANs)
- Engineering, Environ, Legal, Construction costs
- Up to 2 years Eng./Up to 3+ years

Long-Term Loan

- Term-out ST loan at construction completion
- Maturity: Useful life but \leq 31 yrs.
- Rate: 50% funds 0%; 50% funds AAA rate
- **Savings ~ 8%:15 yr; 13%: 20 yr; 26%: 30 yr**
- 5% LFB down payment waiver (Bill S-767)

T-Bank Application Process

- Create User ID at [NJ-Moves.com](https://njmoves.com)
 - Call **(609) 219-8600**
 - Set up organization
 - Set up authorized users
- Submit Project information
- Participate in application meeting
 - Review project
 - Cost estimates
 - Next steps / Responsible parties



Staff and Contact Info

David Zimmer

Executive Director
dzimmer@njib.gov
(609) 219-8600

Melinda Roslon

Project Management Analyst
mroslon@njib.gov
(609) 219-6584

George Rolon

Construction Project Manager
grolon@njib.gov
(609) 219-8968

Rob Fernandez

Chief Operating Office
rfernandez@njib.gov
(609) 219-8605

www.njib.gov

www.nj-moves.com

