

# Camden County, NJ DOT and the NJ I-Bank commemorate the first Transportation Bank loan with a Ground-Breaking Ceremony



From left to right: Kevin Becica, Camden County Engineer, David Zimmer, Executive Director of the I-Bank, Diane Guttierrez-Scaccetti, Commissioner of the NJ DOT, Louis Cappelli, Jr., Camden County Freeholder, Jack Killion, Mayor of Pennsauken Township, Betsy McBride, Township Committee Member

David Zimmer, Executive Director of the NJ I-Bank

A bright, sunny, and increasingly hot day set the stage for State, County and local officials along with representatives of the NJ Infrastructure Bank (I-Bank) to commemorate the NJ Transportation Bank financing program's first transportation project. A ground-breaking ceremony took place on Westfield Avenue complete with bucket loading equipment, shovels and plenty of dirt. Construction for the paving and smart signal project in Pennsauken Township is anticipated to cost approximately \$2.1 million.

Camden County Freeholder Director Louis Cappelli, Jr. announced "The Freeholder Board is extremely excited to make Camden County the first community in New Jersey to benefit from the Transportation Bank's innovative financing solutions. Transportation infrastructure continues to be one of the most meaningful investments the Board can make in the County. This project shows that when state and local governments align their interests, it is our constituents who stand to gain the most."

Jack Killion, Mayor of Pennsauken Township expressed pride in being the first municipality to take advantage of the low-cost financing program. "It is programs like this," he said, "that have allowed us to go seven years straight without raising taxes."

NJ Department of Transportation (NJ DOT) Commissioner, Diane Gutierrez-Scaccetti noted that "The Transportation Bank, along with county and municipal aid grants, provides local governments with expanded resources to improve their road networks."

She added that "Economic development is dependent on infrastructure and declared her commitment to returning New Jersey's surface transportation infrastructure to a state of good repair."

David Zimmer, Executive Director of the I-Bank referenced the County's Slogan: "Camden County Making it Better, Together." He noted how fitting it was that this project represents a culmination of all levels of elected officials working together to improve conditions for the benefit of the community. He also noted that just as Camden County was part of the first Water Bank loan 32 years ago, as the recipient of the first transportation loan now, Camden County has taken the lead once again, to seize the financial opportunities provided by the State to address the needs of its citizens." He went on to break down the numbers from the low-cost loan, explaining that half the funds are lent at 0% interest, saving the taxpayers \$330,000 in interest costs, or 13.2% of the total project costs, acting as a 13.2% grant.

The unique financing structure of the loan offered by the Transportation Bank, coupled with immediate reimbursement for design and construction costs, also means that municipalities can start projects, such as the rehabilitation of Westfield Avenue, sooner, and move the project forward at a much faster pace. This project is the first of many that will result in road and bridge improvements benefiting communities across the State at lower costs to taxpayers.

