

GTIB

GEORGIA TRANSPORTATION INFRASTRUCTURE BANK

FY15 ANNUAL REPORT

July 1, 2014 – June 30, 2015

The Georgia Transportation Infrastructure Bank provides financial assistance for transportation projects that improve mobility, sustain development and enhance communities throughout the State, and is managed by the State Road and Tollway Authority (SRTA).

Modeled after programs used in 32 other states, GTIB was developed as a revolving infrastructure fund to provide grants and low-interest loans to local governments and community improvement districts for transportation infrastructure projects. Established by House Bill 1019 in April 2008, GTIB policies were approved by SRTA's Board of Directors on June 29, 2009.



Filling the Funding Gap:

GTIB provides funding to jumpstart, speed up or complete innovative, mobility-enhancing projects. The tremendous growth experienced in metro Atlanta and across the State brought with it critical transportation infrastructure needs to keep Georgia moving. With transportation dollars extremely limited, innovative models like GTIB provide a mechanism to bring needed projects from concept to reality.



Supporting Economic Vitality at the Local Level:

GTIB funds road infrastructure projects that enable local communities and businesses to thrive. Congestion costs can be staggering, not just to commuters, but also to businesses and regions, as workers lose productivity, and may choose to live, work and shop in areas with better access and mobility.



Powerful Partnerships Ensure Smart Financial Investments, Stronger Impact:

GTIB funds have jumpstarted or completed dozens of projects that demonstrate the powerful impact of public-private collaborations and projects. More than \$55 million in GTIB grants and loans awarded through 2014 support approximately \$200 million in total project value.

SUMMARY OF GTIB FUNDING THROUGH FY15

GTIB PROGRAM	FUNDING	AWARDED TO-DATE
Loan Program	\$15,131,962	\$15,131,962
Grant Program	\$41,926,774	\$39,895,344
Add'l FY15 Funding	\$12,999,055	
TOTAL	\$70,057,791	\$55,027,306



Every \$1 of GTIB investment goes towards \$3.63 of total project value.

The third round of GTIB grants and loans was awarded in May 2014. This round represents the largest response since the program's inception.



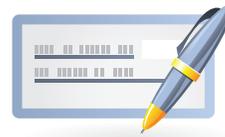
58 APPLICANTS REQUESTED

\$80.7 MILLION



16 GRANTS AWARDED, TOTALING

\$21,856,344



6 LOANS, TOTALING

\$11,330,000



\$100 MILLION

TOTAL PROJECT VALUE FOR ROUND THREE

All grants and loans awarded were approved by the SRTA board on May 24, 2014.

PROJECT SPOTLIGHT

Lights Ferry Connector Project

- **Grantee:** City of Flowery Branch
- **Awarded:** May 2014
- **Funding Breakdown:**
 - > Project Cost: \$2,147,330
 - > GTIB Grant Amount: \$650,000
 - > GTIB Loan Amount: \$950,000
 - > Add'l Flowery Branch Investment: \$547,330

The Lights Ferry Connector Project was originally proposed in Flowery Branch's 2005 Comprehensive Plan as a response to a community assessment of the city's transportation and pedestrian needs.



Concept Rendering of Lights Ferry Road Extension, Photo courtesy of POND & Company Architects.

This project entails the construction of a new 130-foot roundabout located between Atlanta Highway and McEver Road in the City of Flowery Branch. Funding dedicated to this new segment of roadway will provide direct access to I-985 and will significantly improve traffic flow and safety for residents and visitors. Because the roadway is used as a major thoroughfare for visitors and boaters who frequent Lake Sidney Lanier, the widening of the roads will also improve access to two popular marinas: Hideaway Bay Marina and Aqualand Marina.

The Lights Ferry Connector Project will modernize Flowery Branch's infrastructure and spearhead business revitalization consisting of eateries, shops, and a proposed new city hall location. Once completed, the roundabout, inclusive of decorative light poles, landscaping, and sidewalks, will be a gateway to historic downtown Flowery Branch.

The project was awarded in May 2014 with an expected completion date of June 2016.

PROJECT SPOTLIGHT



Town of Tyrone Downtown Rehabilitation Project

- **Grantee:** Town of Tyrone
- **Awarded:** May 2014
- **Funding Breakdown:**
 - > Project Cost: \$2,465,000
 - > GTIB Loan Amount: \$2,465,000

The Town of Tyrone, Georgia is experiencing moderate growth while maintaining its small town charm, and one of the necessary tools to sustain and attract additional development is an investment in infrastructure. However, like many other small communities in the State of Georgia, the practice of deferred maintenance eventually led to asset decay and deterioration, and noticeable wear and tear persisted throughout the heart of Tyrone's Town Center District. After a period of due diligence, the Town of Tyrone kicked off the largest road paving project in its 104 year history.

The partnership with State Road and Tollway Authority (SRTA) and the use of a low-interest GTIB loan allowed local officials of Tyrone to spearhead a much-needed reclamation and paving of nearly seven miles of road through the heart of Tyrone's downtown area. Additional work was performed on side streets that serve as points of entry for neighborhoods, schools, and local businesses. Intersection improvements were included to aid in vehicular and pedestrian safety, which included the repair and expansion of the Town's sidewalk and multi-use path network throughout the scope of the project area.

The project was awarded in May 2014 and was completed in September 2015.

"The Town of Tyrone's leadership sought a trusted alternative to multi-year phasing of the work that could be afforded using just capital improvement dollars. When a neighboring jurisdiction suggested the use of Georgia Transportation Infrastructure Bank (GTIB) financing for large-scale projects, we applied for funding. With the financial assistance of the GTIB team at State Road and Tollway Authority, our project has been completed in 150 days and will benefit the citizens and businesses of Tyrone for years after the project has been paid off."

*Kyle Hood,
Town Manager
of Tyrone, GA*

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State Road and Tollway Authority's Role

In April 2008, House Bill 1019 was signed into law providing for the establishment of a State of Georgia Transportation Infrastructure Bank to be administered by the State Road and Tollway Authority (SRTA, or 'the Authority'). The Authority is a public corporation and body corporate responsible for financing transportation projects and operating toll facilities in the state of Georgia in addition to administering the state's transportation infrastructure bank program. As part of its standard program-based budgeting practices and procedures, the Authority maintains three individual governmental funds, one of which -- the Georgia Transportation Infrastructure Bank (GTIB) Fund -- is used to account for the transportation infrastructure loan and grant program.

Georgia Transportation Infrastructure Bank (GTIB) Overview

Pursuant to the Georgia Transportation Infrastructure Bank Act, O.C.G.A 32-10-120 et seq., the State Road and Tollway Authority has been authorized to administer the Georgia Transportation Infrastructure Bank (GTIB) program. Modeled after programs used in 32 other states, the GTIB was developed as a revolving infrastructure investment fund to provide and administer grants and low interest loans to eligible state, regional and local government entities (including Community Improvement Districts) to partially finance eligible transportation projects.

GTIB project applications are reviewed in order to identify transportation projects that demonstrate strong transportation merit, engineering merit, economic merit, project feasibility, innovative concepts and financial commitment. Eligibility for certain kinds of projects for the GTIB is dependent upon the source of funds used to capitalize the program. To date, the program has primarily been funded through state motor fuel taxes, which can only be spent on road and bridge projects. Should another fund source be used, eligible projects could include highways, bridges, air transport and airport facilities, rails or transit and bicycle facility projects which provide public benefits by enhancing mobility and safety, promoting

economic development, or increasing the quality of life and general welfare of the public.

Eligible costs are those related to preliminary engineering, traffic and revenue studies, environmental studies, right of way acquisition, legal and financial services associated with the development of the qualified project, construction, construction management, facilities and other costs necessary for the qualified project. Applicants are required to propose the specific phase of funding requested for the project.

The GTIB was originally capitalized with a total of approximately \$43,100,000 of funds from state motor fuel sources that were appropriated in the State of Georgia budgets in fiscal years ending June 30, 2009 and 2010. The GTIB received an additional \$13,733,736 of funds from state motor fuel sources that were appropriated in the State of Georgia budget in fiscal year ending June 30, 2014 and the amended budget for fiscal year ending June 30, 2014. For fiscal year 2015, the State of Georgia allocated \$12,999,055 to the GTIB program. From the inception of the program through June 30, 2014, \$55,027,306 in grants and loans have been awarded, of which \$16,059,748 of funds have been disbursed.

Commitments and Contingencies

In accordance with applicable pronouncements, SRTA has disbursed \$16,094,418 accrual from the program (including accruals) and restricted \$55,954,167 accrual of the GTIB fund balance based on commitments made to eligible projects. The following table is a summary of the cumulative activity from inception of the program in fiscal year 2009 through the fiscal year ended June 30, 2015:

TYPE OF AWARD	AWARD DATE	LOAN OR GRANT COMMITTED	LOAN OR GRANT DRAWDOWN	LOAN OR GRANT BALANCE AS OF 6/30/14
Grant	1st Round (June 2010)	\$10,000,000	\$7,768,856	\$2,231,144
	(March 2011)	\$389,000	(\$389,000)	\$0
	2nd Round (June 2012)	\$7,650,000	\$4,058,278	\$3,591,722
	3rd Round (May 2014)	\$21,856,344	\$2,334,117	\$19,522,227
Loan	(March 2011)	\$1,000,000		\$1,000,000
	2nd Round (June 2012)	\$801,962		\$801,962
	(February 2013)	\$2,000,000	\$245,137	\$1,754,863
	3rd Round (May 2014)	\$11,330,000	\$1,299,030	\$10,030,970
Total as of June 30, 2015		\$55,027,306	\$16,094,418	\$38,932,888