

**South Carolina
Transportation Infrastructure Bank**



BOARD OF DIRECTORS

Donald D. Leonard
Chairman

Max Metcalf
Vice-Chairman

Ernest Duncan

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Jim Rozier

Joe E. Taylor, Jr.

Debra R. Rountree
*Director, Infrastructure
Bank Operations*

955 Park Street
Columbia, SC 29201
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SCTIB

Board Meeting

SCDOT Headquarters Building
5th Floor Auditorium
955 Park Street
Columbia, South Carolina
April 20, 2015
2:00 p.m.

AGENDA (Revised 4/16/2015)

- | | |
|--|----------------------|
| I. Call to Order | Chairman Don Leonard |
| II. Consideration of Minutes of September 25, 2014 Meeting | |
| III. SCDOT Act 98 Projects Request | SCDOT Staff |
| IV. Dorchester County Project Request | |
| V. Charleston County Project | |
| VI. City of Charleston Project Request | |
| VII. United Midlands Multimodal Corridor Improvement Request | |
| VIII. York County Request | |
| IX. Bond Refunding Status Report | David Miller |
| X. Fiscal Sufficiency Resolution | Debra Rountree |
| XI. Consideration of Operating Guidelines | Jim Holly |
| XII. Executive Session for Contractual and Legal Matters | |
| XIII. Actions by Board on Items Listed Above | |
| XIV. Other Business | Chairman Don Leonard |

MINUTES
South Carolina Transportation Infrastructure Bank
Board Meeting

SCDOT Headquarters Building
5th Floor Auditorium
955 Park Street
Columbia, SC 29201

April 20, 2015
2:00 p.m.

NOTE: Notification of the time, date, place and agenda of this meeting has been posted and sent, in accordance with the provisions of the South Carolina Freedom of Information Act, to all persons or organizations, local news media, and other news media that requested notification of the time, date, place and agenda of this meeting. Efforts to notify the requesting person or entity include, but are not limited to, the transmissions of notice by U. S. Mail, electronic mail, or facsimile.

Present: Donald D. Leonard, Chairman, Presiding
Max Metcalf, Vice-Chairman
Jim Rozier
Senator Hugh K. Leatherman
Representative Chip Limehouse
Joe E. Taylor, Jr.

Not Present: Ernest Duncan

Others present: Debra Rountree and Tami Reed, representing the Bank; Jim Holly, Board Secretary and Bank Counsel; Rick Harmon, Senior Assistant State Treasurer; Bill Youngblood of the McNair Firm, Bond Counsel for the Bank; David Miller of Public Financial Management, the Bank's financial advisor; Ron Patton, SCDOT; Christy Hall, SCDOT; and other representatives of SCDOT, including several Commissioners; a number of elected officials; members of the public; and media representatives.

The meeting was called to order by Chairman Leonard. Chairman Leonard welcomed guests and recognized Jim Rozier on his first Bank Board meeting since becoming the SCDOT Commission Chairman. Chairman Leonard also recognized the elected officials in the room.

Mr. Metcalf made a motion to revise to order of the agenda to go into Executive Session after the York County Request for Discussion of Contractual and Legal Matters. Mr. Taylor seconded the motion. The motion passed unanimously.

Approve September 25, 2014 Minutes: Mr. Metcalf made a motion, seconded by Mr. Taylor, to approve the meeting minutes of September 25, 2014, as presented. The motion passed unanimously.

SCDOT Act 98 Projects Request: Ron Patton of SCDOT presented an Act 114 prioritized list of Interstate Widening Design Build Project Estimates for consideration by the Board for the remaining \$6 million of Act 98 funds previously allocated by the Board for preliminary engineering and design for critical Interstate projects. Mr. Patton explained that the Projects on the Act 114 list numbers 1-18 were currently under contract, in construction, or complete. The list presented to the Board shows projects currently ranked numbers 19-38. A copy of SCDOT's list is attached to these minutes.

Mr. Leatherman asked if the projects represent Act 114 and where the difference to fund the entire project would come from. Mr. Patton explained that the SCDOT was only asking for the design funds to have the projects "shovel-ready" when funding is identified and available. Chairman Leonard stated that the Board was only approving engineering funds not the project itself.

Mr. Metcalf made a motion to approve \$6 million dollars to fund preliminary engineering and design as requested by SCDOT. Mr. Rozier seconded the motion. Mr. Holly stated the approval should be subject to JBRC approval and the projects being included in acceptable Intergovernmental Agreements. Mr. Ron Patton asked for clarification of which projects were approved since \$6 million would not fully fund the first three on the list provided by SCDOT. The Chairman recommended the Board follow the priority list and take the first two before JBRC, with the understanding SCDOT will verify any underruns on I-85 Project and other design activities and come back to the Board with a third project at a later date. Mr. Metcalf restated his earlier by moving that the Board approve the first two projects on the SCDOT list, which are the Interstate 26/US 176 to SC 296 Project in Spartanburg County and the Interstate 20/Georgia State Line to US 25 Project in Aiken County, for funding for preliminary design and engineering under Act 98 as requested by SCDOT and review a third project at a later date. Mr. Rozier seconded the restated motion. The motion passed unanimously.

Dorchester County Project Request: S.C. Representative Jenny Horne and Mayor Bill Collins of Summerville were present. Rep. Horne spoke on behalf of Dorchester County's updated Application that had been submitted to the Bank. The Bank has previously approved financial assistance for some of the County's projects The Application is on file with the Bank. Rep. Horne commented that the Berlin G. Myers Project was the number one priority for the area. Rep. Horne stated that the original Application to the Bank was in 2006 and has been updated four times. The total amount of financial assistance requested from the Bank in this fourth revision is \$117 million of which the Berlin G. Myers Parkway was \$30 million. The Berlin G. Myers Parkway was in the original Application. Rep. Horne noted that the Myers project has a local match of which includes local sales tax revenue, guide shares and federal grant funds making up 65% of the \$86 million total projected project costs, and the County was requesting \$30 million from the Bank. Representative Limehouse made a motion to approve up to \$30 million dollars of the funds available for the Berlin G. Myers Project. Mr. Rozier seconded the motion. Mr. Holly commented that the Intergovernmental Agreement with Dorchester County would have to be revised or a new one prepared on this project to include the Bank's standard

conditions and other protections for the Bank. He also commented that the funding will also need the approval of the JBRC. The motion passed unanimously.

Charleston County Project: Charleston County Council Chairman Elliott Summey stated Charleston County wants to move forward with the existing 2007 three party IGA. Mr. Rozier stated SCDOT would like to move forward with the agreement. Mr. Rozier also stated that the project is still moving forward. Mr. Leatherman asked if there was any proposal to divert any of the approved funds from this project to other projects. Mr. Summey responded that there was no such request by the County, and all approved funds were to go towards the completion of the Mark Clark Expressway. Mr. Leatherman noted that any changes in the use of approved funds would require formal Board approval. Mr. Leonard suggested the matter be discussed in executive session after requests from other counties in attendance were heard. [An executive session was not held later in the meeting due to the absence of Board members.] No action was taken on this matter.

City of Charleston Request: The City of Charleston requested that a portion of the \$88 million in financial assistance approved by the Board for the Septima Clark Project be advanced for release from fiscal 2017 to fiscal year 2016. No change in the amount requested only timing. This would allow the City to take advantage of cost savings of approximately \$1.1 million on the project. Mayor Riley explained the project and revised request. Mr. Leatherman asked if this would affect funding of other the projects. Chairman Leonard stated that other projects would not be affected since the Bank's capacity has been adjusted for such advancement. Rep. Limehouse made a motion to approve the advancement of the funds to the City of Charleston according to the schedule provided by the City as requested by the City. Mr. Rozier seconded the motion. The motion passed unanimously.

United Midlands Multimodal Corridor Improvement Request: City of Columbia's Mayor Steve Benjamin introduced Teresa Wilson, City of Columbia Manager; Joe Mergo, Lexington County Administrator; and Tony McDonald, Richland County Administrator. Ms. Wilson stated the group was there to answer questions. Mr. Taylor asked about some beautification projects in the application. Chairman stated that the Board had questions about the projects in the application and to bring to the attention of United Midlands Group that there were projects in the application that may not fit the definition of eligible projects to be funded by the SCTIB. Mr. Holly estimated that \$20-25 million in pedestrian crossing/landscaping/beautification projects are ineligible project costs and the noted that the Act 114 criteria for the projects need to be addressed. Mr. Metcalf asked why there were projects in the application that were also in the Richland County Penny Sales Tax Project list, was the money no longer needed? Mr. McDonald explained that two streets were on both lists and one Assembly Street was on the Sales Tax list as unfunded. Mr. Metcalf asked why the Airport Connector did not have local other funding. Mr. Merco stated Lexington County did not have a match without the cooperation the United Midlands Group. Mr. Rob Perry with Richland County stated there is a contingency in the Penny Sales Tax Program. Mr. Leatherman questioned what a soft match is versus hard match. The Board had a brief discussion on the issue of hard versus soft matches in evaluating the local match factor on projects.

Mr. Taylor and Mr. Metcalf suggested a working group of SCTIB staff, United Midlands staff and SCDOT staff meet to discuss appropriate projects and match funds.

York County Project Request: York County Engineer Linda Hagood and York County Assistant County Manager David Larson were present from York County. Chairman Leonard explained that York County was presenting a Letter of Interest to the Board in lieu of an application. Mr. Leonard explained that the Board asked for the letter to hopefully save time and money for applicants in requesting SCTIB financial assistance. The Chairman stated applicants are spending thousands of dollars to have applications prepared and the project/projects might not be deemed eligible. Providing Letters of Interest first should reduce the burden.

Ms. Hagood stated their request was for four interstate intersection improvement projects along the I-77 Corridor, one of which is ranked on the interstate intersection list as being the fourth most congested. York County is requesting \$60 million from the Bank for the \$125.1 million dollar project. The County would provide a \$35 million hard match, and two projects within corridor would be used for a proposed soft match. Mr. Limehouse and Mr. Taylor questioned if SCDOT is comfortable with state-level significance of the projects and asked that question be addressed during the review.. Mr. Metcalf made a motion that York County request be given merit to move forward to the Evaluation Committee for a preliminary pre-Application evaluation. Rep. Limehouse seconded the motion. The motion passed unanimously.

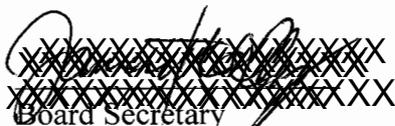
Bond Refunding Status Report: Mr. David Miller of Public Financial Management, the Bank's financial advisor, gave an update on the Bank's plans to issue refunding bonds in July, 2015. Mr. Miller explained the assumptions on which the Bank's plan was based, the potential savings, and the timeline. A copy of the report as presented is attached to these minutes.

Fiscal Sufficiency Resolution: Debra Rountree presented the annual Fiscal Sufficiency Resolution explaining that the Fiscal Sufficiency Resolution is required by the Board's Master Revenue Bond Resolution. The Fiscal Sufficiency Resolution with supporting documents prepared by Public Financial Management is in the Board's agenda package. Mr. Metcalf moved to approve the Resolution which was seconded by Mr. Rozier. The Resolution was approved unanimously. A copy of the Resolution is on file in the records of the Bank and attached to these minutes.

Consideration of Operating Guidelines: Mr. Holly suggested the discussion on the Operating guidelines be postponed until next meeting since some items may need to be discussed in Executive Session because they may involve privileged legal advice. The members agreed.

Other Business: Mr. Leonard called for other business. No member of the Board presented any old or new business to the Board. Rep. Limehouse made a motion to adjourn the meeting. Mr. Rozier seconded. The motion was approved unanimously.

There being no further business, the meeting was adjourned at 3:30 pm.


Board Secretary

Interstate Widening - Design Build Prep Estimates
Revision 1

Prepared by: Design-Build
Date: January 13, 2015

Current Rank	Project Name	County	Length of Project (miles)	Estimated Construction Cost*	Complexity Multiplier (%) [#]	DB Engr Prep Cost [^]
19	I-26 US176 to SC296	Spartanburg	8.02	\$70,150,000	2.50	\$1,754,000
20	I-20 GASL to US25	Aiken	5.02	\$52,270,000	1.75	\$915,000
21	I-26 SC202 to US176	Newberry/Lexington/Richland	16.12	\$215,570,000	2.50	\$5,390,000
25	I-26 SC27 to US17-A	Berkeley/Dorchester	11.66	\$132,210,000	2.00	\$2,645,000
26	I-85 GA SL to US76	Oconee/Anderson	19.44	\$214,820,000	2.25	\$4,834,000
27	I-95 US178 to I-26	Dorchester/Orangeburg	3.51	\$25,870,000	1.75	\$453,000
29	I-20 US25 to S-144	Aiken	6.20	\$43,750,000	1.75	\$766,000
30	I-95 US278 to US17	Jasper	12.34	\$91,050,000	1.75	\$1,594,000
31	I-20 S-53 to US521	Richland/Kershaw	16.15	\$132,720,000	2.00	\$2,655,000
32	I-95 US76 to US52	Florence	6.84	\$57,700,000	2.00	\$1,154,000
33	I-77 US21 to S-41	Richland/Fairfield	16.72	\$114,970,000	2.00	\$2,300,000
34	I-26 SC296 to US221	Spartanburg	6.06	\$45,200,000	2.50	\$1,130,000
35	I-26 S-31 to I-95	Calhoun/Lexington/Orangeburg	43.85	\$508,020,000	2.25	\$11,431,000
37	I-77 SC200 to US21	Fairfield/Chester/York	28.84	\$204,380,000	2.00	\$4,088,000
38	I-95 GA SL to US278	Jasper	20.74	\$189,230,000	2.25	\$4,258,000
TOTAL=						\$45,367,000

\$8,059,000

*ROUGH estimate ONLY to be used for backing into engineering costs with the use of a complexity multiplier. Assumptions listed on individual project tabs.

[#] 1.75-2.5 based on complexity of project; specifically based on ability to widen to the center, geometric complexity, and likelihood of R/W issues.

[^]Construction cost multiplied by complexity multiplier

(Rev 1: Changed preparer, date, colors, added "interchanges" to construction cost estimates, subsequently changing "jacked bridges" totals; Removed "PE estimate" from summary)

SCTIB Revenue Refunding Bonds, Series 2005A

- The SCTIB Revenue Refunding Bonds, Series 2005A were issued on October 1, 2005 in a par amount of \$221,045,000
- Purpose of Issue: To advance refund a portion of the Bank's outstanding Series 1998A, Series 1999A, Series 2000A, and Series 2001A Revenue Bonds
- The 2005A Bonds maturing October 1, 2021 and thereafter are subject to optional redemption on October 1, 2015 at par
- The 2005A Bonds are currently outstanding in a par amount of \$159,545,000 and \$74,600,000 become eligible for a current refunding on July 3, 2015
- Savings for current refunding of the callable bonds is currently estimated at \$11.9 million or 15.95% of refunded par

SCTIB Revenue Refunding Bonds, Series 2007A

- The SCTIB Revenue Bonds, Series 2007A were issued on February 1, 2007 in a par amount of \$286,355,000
- Purpose of Issue: To pay a portion of the costs of the Bond Approved Projects; reimburse the South Carolina Transportation Infrastructure Bank for moneys advanced for the Projects; pay the Costs of Issuance; fund the Senior Lien Debt Service Reserve Account; and to pay the municipal bond insurance premium on the Bonds.
- The 2007A Bonds maturing on October 1, 2017 and thereafter are subject to optional redemption on October 1, 2016 at par.
- The 2007A Bonds are currently outstanding in a par amount of \$254,515,000 and \$241,655,000 is eligible for refunding on an advance basis
- Savings for an advance refunding of the callable bonds is currently estimated at \$15.4 million or 6.36% of refunded par

Financing Schedule

May	Drafting & Review of Financing Documents
June 2	Rating Agency Presentations
June 8	Print/Post Preliminary Official Statement and Publish Summary Notice of Sale
June 15	Receive Credit Ratings
June 18	Competitive Sale SCTIB Board Meeting to Approve Resolution
June 23	Print/Post Final Official Statement
July 6/7	Pre-Closing/Closing



City of Charleston

Joseph P. Riley, Jr.
Mayor

April 16, 2015

Chairman Donald D. Leonard
South Carolina Transportation Infrastructure Bank
P. O. Box 191
Columbia, SC 29202-0191

Dear Chairman Leonard:

I have been informed that the State Infrastructure Bank has scheduled a meeting for April 20, 2015, at which time the Board will take up the City of Charleston's request for the acceleration of funding for the US 17/Septima Clark Parkway Project. Since my letters to you (dated September 12, 2014 and October 13, 2014), we have had some changes on the project requiring the City of Charleston to update our request for accelerated funding. As you know, our request is NOT for more funding, but simply a change in the timing of the previously approved \$88 million in funding.

As mentioned to you before, the first phase of the project has been successfully completed and was funded by the Federal Government and the City of Charleston. The second phase of the project was delayed due to the fact that bids received were 10% greater than the engineer's estimate for construction and the prime contractor did not have acceptable DBE participation. However, we have rebid the second phase of the project and the City has awarded a contract with construction slated to begin on May 4, 2015. The delay, in addition to a revised mitigation plan needing to be approved by the US Army Corps of Engineers before bidding Phase 3, has pushed back the start of construction for Phase 2 & 3 of the project, changing the project schedule and cash flow requirements. As such, we would like to update our request for accelerated funding as presented below.

Our original cash flow projections previously presented to the SIB had the City utilizing a Bond Anticipation Note (BAN) starting in 2014 to cover the construction of the project during the 2014 to 2017 period with the estimated interest on that BAN being approximately \$1.88 million. Based on the latest project schedule, the City is still faced with a BAN starting in 2016 at a total interest cost of \$1.1 million as indicated in the Project Revenues table presented below.



P.O. Box 652, Charleston, South Carolina 29402

843-577-6970 Fax 843-720-3827

Chairman Donald D. Leonard

April 16, 2015

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Project Revenues as Originally Submitted							
Funding Source	Thru FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Total
City	\$8						\$8
City & USDOT	\$14						\$14
City & SCDOT		\$12	\$11				\$23
BAN		\$14	\$4		-\$15	-\$3	\$0
SIB			\$31	\$31	\$21	\$5	\$88
City & Other Federal				\$1	\$10	\$10	\$21
Annual Total	\$22	\$26	\$46	\$32	\$16	\$12	\$154
BAN Interest (@ 2%)			\$0.28	\$0.37	\$0.37	\$0.08	\$1.10

Since the schedule was pushed back for the aforementioned reasons, the City anticipates bidding the next phase of the project in September of 2015 with an estimated start of construction in October of 2015. As such, we would like to begin drawing funds from the SIB in FY 2016 and subsequent years as indicated in Table 2 below. This would allow for savings on the interest of the BAN (approximately \$1.1 million). Therefore, our request would be for the City to draw SIB funding from FY 2016 to FY 2020 with the cumulative total of \$88 million. The total SIB funding remains at \$88 million as originally approved by the SIB Board.

Project Revenues w/ SIB Accelerated Disbursements							
Funding Source	Thru FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Total
City	\$8						\$8
City & USDOT	\$14						\$14
City & SCDOT		\$12	\$11				\$23
SIB		\$14	\$35	\$31	\$6	\$2	\$88
City & Other Federal				\$1	\$10	\$10	\$21
Annual Total	\$22	\$26	\$46	\$32	\$16	\$12	\$154

Chairman Donald D. Leonard

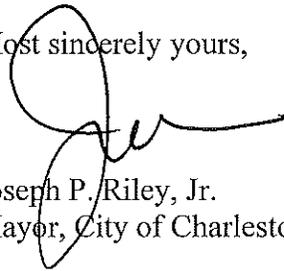
April 16, 2015

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As you know Mr. Chairman, the US/17 Septima Clark Parkway Project has state, regional, and national significance because it benefits the community, the state and federal transportation routes, as well as facilitating and expediting emergency response and hurricane evacuations. I believe in the fact that every time we have an opportunity to save taxpayer's dollars we should do our best to accomplish that whether those are federal, state, or local dollars. As such, I respectfully request that the SIB accelerate funding for payment of the project as indicated above.

I appreciate your consideration of this request and my staff and I will be available to discuss this matter in advance of the SIB Board meeting as well as during the April 20th meeting of the Board. I appreciate the opportunity to work with you and the members of the SIB Board in continuing to improve our transportation infrastructure in South Carolina.

Most sincerely yours,

A handwritten signature in black ink, appearing to read "Joe Riley", written over the typed name below.

Joseph P. Riley, Jr.
Mayor, City of Charleston

cc: Senator Hugh Leatherman
Representative Chip Limehouse
Vice Chairman Max Metcalf
Jim Rozier
Ernest Duncan
Joe Taylor



York County Manager
Post Office Box 66, York, S.C. 29745
(803) 684-8511 phone
(803) 684-8550 fax

February 26, 2015

Mr. Don Leonard
Chairman, South Carolina Transportation Infrastructure Bank
South Carolina Department of Transportation
955 Park Street, Room 120B
Columbia, SC 29201

Re: Letter of Interest
I-77 Corridor Interchange Improvement Project
York County, SC

Dear Mr. Leonard:

The purpose of this letter is to formally notify the South Carolina Transportation Infrastructure Bank (SCTIB) Board that York County Government is interested in pursuing financial assistance through a TIB grant. We request that the Board review the subject I-77 Corridor Interchange Improvement Project for an eligibility determination and subsequent referral to the Evaluation Committee. The I-77 Corridor Interchange Improvement Project incorporates improvements at the following critical interchanges located within the quickly growing Charlotte Metropolitan Area:

- Exit 90- Carowinds Boulevard
- Exit 88- Gold Hill Road
- Exit 85- SC 160
- Exit 82C- Celanese Bypass

The proposed project is a major project in excess of \$100 million, and:

1. Provides a public benefit in enhancement of mobility and safety, promotion of economic development, and increase in the quality of life and general welfare of the public.
2. Centers around improving the I-77 Corridor through Urban York County with interchange upgrades and improvement to existing adjoining facilities.

A brief explanation is provided below, including background, project description, purpose and need, proposed funding package, and project schedule. Figure 1 shows the subject I-77 Corridor interchange locations.



Figure 1: Interchange Locations

BACKGROUND

Within York County, I-77 serves as the primary north-south corridor. It provides access to the Charlotte Metropolitan Service Area (MSA), which is the largest MSA within the State of North Carolina and encompasses portions of York and Lancaster Counties in South Carolina. Between the 2000 and 2010 census, York County experienced a 37.4% increase in population, from 164,641 to 226,073, with the majority of that occurring in the northern portion of the County.

I-77 through York County serves as the only uninterrupted, high speed crossing of the Catawba River between North Carolina and South Carolina. For this reason, I-77 facilitates heavy commuter traffic between these two states. During the peak hours, this section of I-77 experiences heavy peak hour directional traffic volumes. In the AM peak hour, there is a heavy northbound flow (towards Charlotte) and in the PM peak hour there is a heavy southbound flow (out of Charlotte). Given the low property taxes, good schools and proximity this area of York County provides, this section of I-77 and the subsequent interchanges will continue to increase in volume.

Average annual daily traffic (AADT) volumes in vehicles per day (vpd), based on 2013 SCDOT counts, are provided below for reference.

Exit	I-77 Mainline (vpd)	State route (vpd)
90- Carowinds Boulevard	131,300	34,700
88- Gold Hill Road	104,000	20,100
85- SC 160	96,900	30,100
82C- Celanese Bypass	98,600	37,800

PURPOSE AND NEED

This project provides a public benefit in the enhancement of mobility and safety, promotion of economic development, and increase in the quality of life and general welfare of the public.

The purpose of this project is to substantially improve traffic operations and peak-hour queuing at the most northern primary existing interchanges along I-77 in South Carolina. Specific goals are to improve existing interchange geometry, reduce the number of collisions in the interchange areas, and provide additional capacity for the roadway network. **These improvements will protect the integrity of mainline operations along I-77, enhancing travel mobility and safety, and in turn increasing the quality of life and general welfare of the public.**

The existing interchanges are critical elements in the regional roadway network, consisting of heavy peak-hour commuter traffic to and from destinations to the north and businesses



along the corridor. In addition to commuter traffic, heavy visitor traffic to and from the Carowinds theme park is a factor. For example, the eastbound movement on Carowinds Boulevard develops queues which extend over one mile. In addition to heavy traffic volumes, interchange geometrics, combined with high heavy vehicle percentages in some interchange movements, overlap to create additional delay and congestion beyond what would be typically anticipated.

With forecasted growth, interchange operations are projected to worsen and queues are projected to extend further, with the potential of grid locking the areas around the interchanges with the potential to back up onto the Interstate. The assimilation of these factors warrants improvements to alleviate existing and projected congestion and queuing along this vital corridor.

Based on the latest interstate interchange rankings provided by SCDOT, the following statewide rankings represent the need for improvements to the four subject interchanges:

- Exit 90 is ranked at #4 out of 271 statewide interchange needs (top 1.0%)
- Exit 82C is ranked at #16 out of 271 statewide interchange needs (top 5.9%)
- Exit 88 is ranked at #27 out of 271 statewide interchange needs (top 10.0%)
- Exit 85 is ranked at #28 out of 271 statewide interchange needs (top 10.0%)

Further exacerbating the need, Exit 90 is the #1 unfunded interchange in the state and is the highest ranked interstate to non-interstate interchange in the state according to SCDOT rankings, represented below.

- #1 Rank = I-85/I385 in Greenville County (funding assigned)
- #2 Rank = I-26/I-20 in Richland County (funding assigned)
- #3 Rank = I-26/I-526 Mark Clark Expressway (funding assigned)
- #4 Rank = Exit 90 Carowinds Boulevard (no funding assigned to date)

In addition to enhancing travel mobility and safety, and quality of life and general welfare of the public, this project will promote continued economic development.

The following business and economic development commitments that will utilize these interchanges were recently announced:

- Exit 85
 - LPL Financial \$150 million investment and 3,000 jobs.
 - Lash Group \$57 million investment and 2,400 jobs.
- Exit 90
 - Carowinds \$50 million investment.
 - Carowinds is working with local economic development agencies and the South Carolina Department of Commerce to create a Designated Development District that will be used to help fund needed roadway improvements. This initiative by Carowinds has created support for a \$12-15 million allocation through South Carolina's fiscal year 2015-16 budget for roadway improvements at Exit 90.

PROJECT DESCRIPTION

The proposed project consists of the following interchange improvements:

Exit 90/Carowinds Boulevard (US 21)

- Reconstruction of the existing interchange to better accommodate the existing and projected traffic volumes.
- Replacement/relocation of the existing northbound Loop Ramp.
- Improvement of the northbound On Ramp merge distance.
- Capacity increase on the northbound On Ramp by adding an additional lane.
- Improvement of regional connectivity through combination of movements and connectivity to adjacent highway facilities.
- Ramp relocation to better utilize the existing infrastructure along Carowinds Boulevard.
- Coordination with the North Carolina Department of Transportation with planned I-77 improvements just across the state line.

Note: This project will be scheduled for design and permitting to begin as soon as funding is made available through the SCTICB.

Exit 88/Gold Hill Road (SC 460)

- Conversion of the existing diamond interchange to a Double Crossover Diamond (DCD) interchange. This reconfigures the existing interchange geometry to better accommodate the existing and future traffic patterns.
- Widening of the eastbound Gold Hill Road approach to provide for three approach lanes.

- Widening of the existing bridge over I-77 to accommodate three eastbound lanes, two westbound lanes and barrier-separated pedestrian accommodations in the median.
- Installation of two two-phase traffic signals- one for each crossover.
- Widening of northbound and southbound ramps.
Note: 30% plans are complete and under review by SCDOT/FHWA and the project has an approved Interchange Modification Report (IMR). Funding for this phase of the project came from the York County Capital Project Sales and Use Tax (Pennies for Progress) Program.

Exit 85/SC 160

- Conversion of the existing diamond interchange to a Double Crossover Diamond (DCD) interchange. This reconfigures the existing interchange to better accommodate the existing and projected traffic volumes.
- Addition of right-turning capacity to the southbound Off Ramp with a second right-turn lane.
- Addition of left-turning capacity to the eastbound left onto I-77 northbound.
- Addition of right-turning capacity to the westbound right onto I-77 northbound.
- Addition of left-turning capacity to the southbound Off Ramp with a second left-turn lane.
Note: This project is scheduled to begin design and permitting in 2015 under a separate funding source. Right of way and construction funding (which is proposed to come from this SCTIB application) would not be needed until 2017.

Exit 82C/Celanese Bypass (SC 161)

- Conversion of the existing diamond interchange to a Double Crossover Diamond (DCD) interchange. This reconfigures the existing interchange to better accommodate the existing and projected traffic volumes.
- Removal of the northbound On Loop Ramp in the southeast quadrant of the interchange.
- Removal of the northbound Off Loop Ramp in the northeast quadrant.
- The removal of these two Loop Ramps will eliminate a significant and dangerous weave pattern on the collector-distributor facility.
- Increase in the AM turning capacity onto I-77 northbound which contributes to extensive queuing along Celanese Road.
Note: This project is scheduled to begin design and permitting in 2015 under a separate funding source. Right of way and construction funding (which is proposed to come from this SCTIB application) would not be needed until 2017.

The Double Crossover Diamond (DCD) Interchange provides an overall safety benefit in reducing the total number of conflict points at ramp terminals and clearance distances on the ramps, and eliminating wrong-way movements onto the ramps.

PROPOSED FUNDING PACKAGE

The following table provides a summary of projected funding needs and sources. York County respectfully requests the SCTIB Board consider granting \$60.0 million in funding for the I-77 Interchange Improvement Project with a total match of \$65.1 million from other sources.

Project	YC PFP	RFATS	SC DOC (Carowinds)	Private (ROW)	Local Soft Match	SCTIB	Project Totals
Exit 90- Carowinds Boulevard (US 21)			12.0			30.0	42.0
Exit 88- Gold Hill Road (S-460)	12.0	0.8				3.0	15.8
Exit 85- SC 160		4.0		1.0		15.0	20.0
Exit 82C (SC 161 Celanese Bypass)		4.0				12.0	16.0
Local Area Soft Match (see below)					31.3		31.3
Funding Source Totals	12.0	8.8	12.0	1.0	31.3	60.0	125.1
Percentage of Total Funding	10%	7%	10%	0%	25%	48%	100%

It is noted that the funding requested from the SCTIB for Exits 85 and 82C is for construction only with design, permitting, and right of way by others. The amount requested from the SCTIB for Exit 88 is also for construction only, as a supplement to York County Pennies for Progress funding committed.

This grouping of the first four major I-77 interchanges entering the state crossing the North Carolina border provides an opportunity to leverage current projects located in the vicinity of the I-77 Corridor that are being funded by the York County Capital Projects Sales and Use Tax Programs. The Pennies for Progress Programs were initiated by York County to provide the citizens with a safer and more efficient roadway system. York County was the first county in South Carolina to pass this type of sales tax to improve the road system. Local funding for these projects, expected to benefit the overall I-77 Corridor by providing a comprehensive and coordinated improvement to parallel existing facilities, are being offered as a soft match totaling \$31.3 million:

Project	Description	Local Area Soft Match (\$ Million)
US 21/SC 51 Widening Project (SC 460 to NC State line)	Widening to a 5-lane facility	22.425
SC 160 West (Zoar Road to State line)	Widening to a 5-lane facility	8.849

Figure 2 (attached) also summarizes the funding information provided above. We do note that all costs listed are based on preliminary project scopes, alignments, environmental permitting, right-of-way, and construction and include various assumptions that will likely affect the final project.

PROJECT SCHEDULE

The I-77 Corridor Interchange Improvement Project is anticipated to move forward within the following timeframes based on receiving SCTIB funds.

Project	Environmental/Design	Right-of-Way	Construction
Exit 90- Carowinds Boulevard	Mid 2017	Late 2017	Late 2018
Exit 88- Gold Hill Road (already design)	Early 2013	Late 2015	Late 2016
Exit 85- SC 160 (RFATS Design & R/W)	Mid 2015	Mid 2017	Mid 2018
Exit 82C- Celanese Bypass (RFATS Design & R/W)	Mid 2015	Mid 2017	Mid 2018
Soft Match Projects			
US 21/SC 51 (SC 460 to NC State line) (already under design)	Late 2012	Late 2015	Late 2016
SC 160 West (Zoar Road to State line) (already under design)	Early 2013	End 2015	Late 2016

We do note that the anticipated timeframes above (shown as starting dates) are order-of-magnitude figures, including various assumptions. The timeframes are subject to change based on discussion with and input from the SCTIB Board.

In closing, York County Government is excited to submit this letter of interest to the SCTIB Board for determination of eligibility and subsequent referral to the Evaluation Committee. The I-77 Corridor Interchange Improvement Project incorporates improvements at the following critical interchanges located within the quickly growing Charlotte metro area:

- Exit 90- Carowinds Boulevard
- Exit 88- Gold Hill Road
- Exit 85- SC 160
- Exit 82C- Celanese Road

The proposed project meets the SCTIB criteria as a major project in excess of \$100 million, providing public benefit in enhancement of mobility and safety, promotion of economic development, and increase in the quality of life and general welfare of the public. In addition, all improvements are coordinated and centered around improving the mainline I-77 Corridor through Urban York County with interchange upgrades and expansion of existing adjoining facilities.

We thank you for your consideration and look forward to hearing from you.

Sincerely,



William P. Shanahan Jr., County Manager
York County Government

South Carolina Transportation Infrastructure Bank

Figure 2

York County SCTIB Letter of Interest I-77 Interchange Improvements

York County
South Carolina Transportation Infrastructure Bank Application
February 26, 2015

	PFP - YC	Local Soft Match	RFATS	Carowinds - SCDOC	Private (r/w donation)	SCTIB	Project Totals
Exit 90 (US 21 Carowinds Blvd)	-	-	-	12.0	-	30.0	42.0
Exit 88 (S-460 Gold Hill Road)	12.0	-	0.8	-	-	3.0	15.8
Exit 85 (SC Highway 160)	-	-	4.0	-	1.0	15.0	20.0
Exit 82 C (SC 161 Celanese Bypass)	-	-	4.0	-	-	12.0	16.0
Local Area Soft Match (see below)	-	31.3	-	-	-	-	31.3
Funding Source Totals	12.0	31.3	8.8	12.0	1.0	60.0	125.1
Percentage of total funding	10%	25%	7%	10%	1%	48%	100%

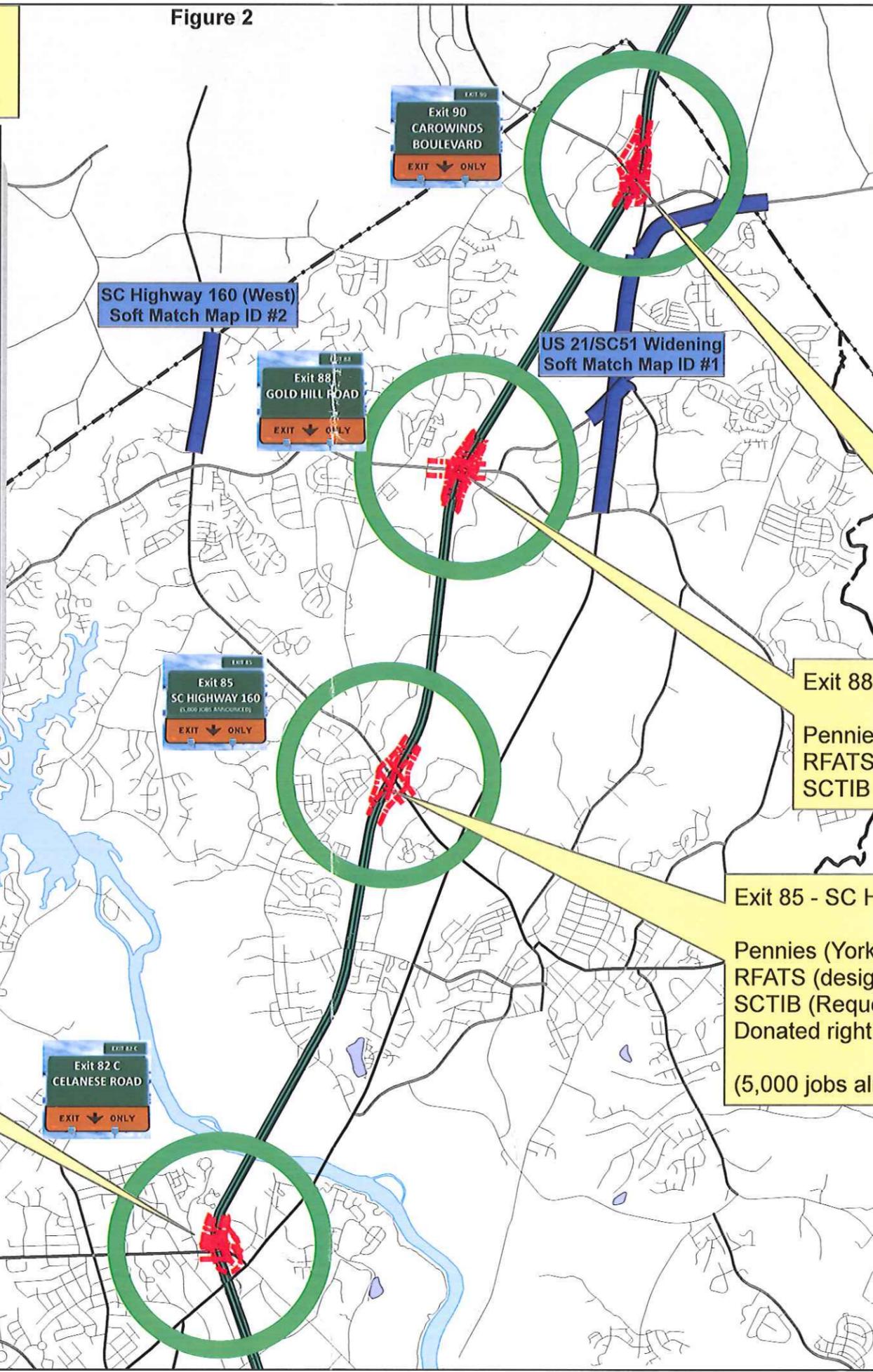
All dollars listed are in millions

PFP - YC = York County Pennies for Progress	Local Match	65.1
PFP - LC = Lancaster County Sales Tax	SCTIB Grant	60.0
SCDOC = South Carolina Department of Commerce	Percentage	52.04%
SCTIB = South Carolina Transportation Infrastructure Bank		

* Note: Costs listed in this table are based on preliminary project scopes, alignments, environmental permitting, right of way and construction and include various assumptions that will likely affect the final project outcome.

In addition to the funding sources and levels listed above (which provide direct matching funds to the project) the York County Pennies for Progress Program is providing an additional \$31.3 million soft match through portions of its Pennies-2 and Pennies-3 Programs.

Soft Match Summary:	Pennies	Map ID#	RFATS
York County (Pennies for Progress):			
US 21/SC 51 (SC-460 to NC State line)	22,425,371	#1	65.1
SC Highway 160 West (add CMAQ)	8,848,728	#2	125.1
	31,274,099		52.04%



Exit 90 - Carowinds Boulevard

Pennies (York) = \$0.00
 RFATS = \$0.00
 Carowinds (thru SCDOC) = \$12.0 million
 SCTIB (Requested) = \$30.0 million

Exit 88 - Gold Hill Road

Pennies (York) = \$12.0 million
 RFATS = \$0.80 million
 SCTIB (Requested) = \$3.00 million

Exit 85 - SC Highway 160

Pennies (York) = \$0.00
 RFATS (design, permit, r/w) = \$ 4.0 million
 SCTIB (Requested - Const) = \$15.0 million
 Donated right of way (prvt) = \$ 1.0 million
 (5,000 jobs already announced)

Exit 82 C - SC Highway 161 (Celanese)

Pennies (York) = \$0.00
 RFATS (design, permit, r/w) = \$ 4.0 million
 SCTIB (Requested) = \$12.0 million

Application Amount:
 SCTIB Grant - \$ 60.0 million
 Local Match - \$ 65.1 million
 Total Project - \$ 125.1 million

Local Match number includes Soft Match

SCTIB Revenue Refunding Bonds, Series 2005A

- The SCTIB Revenue Refunding Bonds, Series 2005A were issued on October 1, 2005 in a par amount of \$221,045,000
- Purpose of Issue: To advance refund a portion of the Bank's outstanding Series 1998A, Series 1999A, Series 2000A, and Series 2001A Revenue Bonds
- The 2005A Bonds maturing October 1, 2021 and thereafter are subject to optional redemption on October 1, 2015 at par
- The 2005A Bonds are currently outstanding in a par amount of \$159,545,000 and \$74,600,000 become eligible for a current refunding on July 3, 2015
- Savings for current refunding of the callable bonds is currently estimated at \$11.9 million or 15.95% of refunded par

SCTIB Revenue Refunding Bonds, Series 2007A

- The SCTIB Revenue Bonds, Series 2007A were issued on February 1, 2007 in a par amount of \$286,355,000
- Purpose of Issue: To pay a portion of the costs of the Bond Approved Projects; reimburse the South Carolina Transportation Infrastructure Bank for moneys advanced for the Projects; pay the Costs of Issuance; fund the Senior Lien Debt Service Reserve Account; and to pay the municipal bond insurance premium on the Bonds.
- The 2007A Bonds maturing on October 1, 2017 and thereafter are subject to optional redemption on October 1, 2016 at par.
- The 2007A Bonds are currently outstanding in a par amount of \$254,515,000 and \$241,655,000 is eligible for refunding on an advance basis
- Savings for an advance refunding of the callable bonds is currently estimated at \$15.4 million or 6.36% of refunded par

Financing Schedule

May	Drafting & Review of Financing Documents
June 2	Rating Agency Presentations
June 8	Print/Post Preliminary Official Statement and Publish Summary Notice of Sale
June 15	Receive Credit Ratings
June 18	Competitive Sale SCTIB Board Meeting to Approve Resolution
June 23	Print/Post Final Official Statement
July 6/7	Pre-Closing/Closing

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

RESOLUTION

WHEREAS, Section 3.05(B) of Article III of the Master Revenue Bond Resolution adopted by the Board of Directors (the "Board") of the South Carolina Transportation Infrastructure Bank (the "Bank") on September 21, 1998, as amended, provides in pertinent part as follows:

On or before February 1 in each year, the Bank Board shall complete a review of the financial condition of the Bank for the purpose of estimating whether the Pledged Revenues and Supplemental Payments shall be sufficient to meet Annual Gross Debt Service, to make all required deposits into the Debt Service Reserve Account, to make any required deposits to the Revenue Stabilization Fund, and to pay Administrative Expenses for the ensuing Fiscal Year, and shall by resolution make a determination with respect thereto. A copy of such resolution properly certified by the Bank Board, together with a certificate of an Authorized Officer of the Bank setting forth a reasonably detailed statement of the actual and estimated Pledged Revenues and Supplemental Payments and other pertinent information for the year upon which such determination was made, shall be available upon request to any interested party.

WHEREAS, the Board has been advised by its financial advisor and the financial staff assigned to it that with respect to the 2015-2016 Fiscal Year the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, make all required deposits into the Debt Service Account and Revenue Stabilization Fund, and pay Administrative Expenses as those terms are defined in the Master Revenue Bond Resolution;

WHEREAS, attached hereto are tables and a letter from the Bank's financial advisor that provide estimates relevant to the determinations set forth herein;

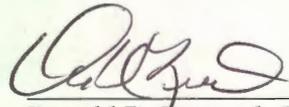
NOW, THEREFORE, The Board of Directors of the South Carolina Transportation Infrastructure Bank hereby resolves that:

After reviewing the estimated revenues of the Bank and the reports of its financial

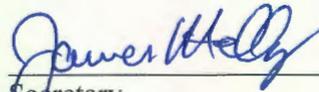
advisor and the financial staff assigned to it, the Board has determined that with respect to the 2015-2016 Fiscal Year, the estimates of Pledged Revenues and Supplemental Payments will be sufficient to meet Annual Gross Debt Service, to make all required deposits to the Debt Service Reserve Account and Revenue Stabilization Fund, and to pay Administrative Expenses as those terms are defined in the Master Revenue Bond Resolution adopted by the Board on September 21, 1998, as amended.

This resolution shall be deemed, and hereby is, effective as of February 1, 2014.

Adopted by the Board at a meeting duly held and conducted April 20, 2015.



Donald D. Leonard, Chairman



Secretary