

South Carolina
Transportation Infrastructure Bank



Debra R. Rountree
Director, Infrastructure
Bank Operations

955 Park Street
Columbia, SC 29201
P: (803) 312-5674
rountreedr@scdot.org

BOARD OF DIRECTORS

Donald D. Leonard
Chairman

Max Metcalf
Vice-Chairman

W. B. Cook

Ernest Duncan

Senator Hugh K. Leatherman, Sr.

Representative Chip Limehouse

Joe E. Taylor, Jr.

SCTIB

Board Meeting

SCDOT Headquarters Building

5th Floor Auditorium

955 Park Street

Columbia, South Carolina

September 25, 2014

1:30 p.m.

AGENDA

- | | |
|---|--|
| I. Call to Order | Chairman Don Leonard |
| II. Consideration of Minutes of November 12, 2013 Meeting | |
| III. Project Status Update | Project Managers |
| IV. Dorchester County Request | Representative Jenny Horne |
| V. City of Aiken Request | Mayor Fred Cavanaugh |
| VI. City of Charleston Request | |
| VII. Discussion on Draft Operating Guidelines | Jim Holly |
| VIII. United Midlands Multimodal Corridor Improvement Project | Joe Mergo, Lexington County
Teresa Wilson, City of Columbia
Tony McDonald, Richland County |
| IX. Financial Plan Update | David Miller |
| X. Bond Resolution | Bill Youngblood |
| XI. Fiscal Sufficiency Resolution | Debra Rountree |
| XII. Debt Service Budget Resolution | Debra Rountree |
| XIII. FY2015-16 Budget | Debra Rountree |
| 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

September 25, 2014
1:30 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
W.B. Cook
Ernest Duncan
Senator Hugh K. Leatherman
Representative Chip Limehouse
Joe E. Taylor, Jr.

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; Janet Oakley, Secretary of SCDOT; Wendy Nicholas, SCDOT Chief of Staff; Mitchell Metts, 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 W.B. Cook on his first Bank Board meeting since becoming the SCDOT Commission Chairman. Chairman Leonard also recognized Secretary of Transportation Janet Oakley on her first Bank Board meeting since taking office. In addition, Chairman Leonard recognized the elected officials in the room. Chairman Leonard announced to the public that if they had any comments or questions he would be available after the meeting to discuss them.

Approve November 12, 2013 Minutes: Mr. Taylor made a motion, seconded by Senator Leatherman, to approve the meeting minutes of November 12, 2013, as presented. The motion passed unanimously.

Project Status Updates: Mitchell Metts of SCDOT presented an update of the active Bank projects managed by SCDOT. A copy of Mr. Metts' presentation "State Infrastructure Bank Program Status Report 2014" is attached to these minutes. In his presentation, Mr. Metts discussed the following projects: Horry County Ride 2007 Projects - Carolina Bays Parkway Extension and SC Highway 707 Widening in Horry County and Georgetown Counties; Florence County Projects - Pine Needles Road, Hwy 378, U.S. 76, TV Road/Irby Road, Alligator Road, and Route 51; U.S. 17 Ace Basin Project; Charleston County Mark Clark Extension Project; Act 98 projects- I-85/I-385 in Greenville County, I-20 in Lexington County, I-77 in Richland County, I-26/I-126/I-20 in Richland and Lexington Counties, and I-85 in Spartanburg and Cherokee Counties.

Mr. Gary Kubic, Beaufort County Administrator, provided an update on the SC170 Project. His report is attached to these minutes. Mr. Kubic noted that there was one active project left in the County's application that had not been funded, the Bluffton Parkway.

Frank Carson of Berkeley County provided an update on the I-26/Sheep Island Interchange Project. The presentation is attached to these minutes. Representative Limehouse asked Mr. Carson if Berkeley County had plans to extend the widening of I-26 further than the current project. Mr. Carson stated he knew of no such plans.

Jason Ward, Dorchester County Administrator, provided an update on the Dorchester County Project. His report is attached to these minutes. Mr. Ward responded to Representative Limehouse's question to Mr. Carson. He stated that Dorchester County was looking at widening the area of I-26 in their county from Exit 186 to the Orangeburg County line. Mr. Ward requested that the Board consider allowing Dorchester County to move the money from a cost overrun on the SC 165 project to construction of a 1.2 mile multi-use path that would connect two roads.

Andrew Fulghum, Jasper County Administrator, provided an update on the Jasper County/Hardeeville I-95 Exit 3 Project. His report is attached to these minutes. Chairman Leonard commented on the amount of unemployment in the area.

Brad Morrison of the Town of Mount Pleasant sent the Bank a project update by electronic mail. Chairman Leonard stated that the Board would receive it as information. A copy of the information is attached to these minutes.

Dorchester County Application: S.C. Representative Jenny Horne and Mr. Bill Collins, Mayor of Summerville, spoke on behalf of Dorchester County's updated application that had been submitted to the Bank. 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. It would provide needed transportation infrastructure for the two new schools in the area, help with the evacuation of the islands in the area, and ease congestion on Main Street in Summerville which is a historic district. Mayor Collins noted that the Berlin G. Myers project had a local match of \$35 million and the County was requesting \$30 million from the Bank. Mr. Metcalf asked if any of the projects were on the original application with the Bank. Mr. Jason Ward answered for the County that the Berlin G. Myers Project was in the original Application but not funded by the Bank at that time. Chairman Leonard stated that the Bank will review the Application and request.

City of Aiken Request: City of Aiken Mayor Fred Cavannaugh and City Manager Roger LeDuc spoke on behalf of the City of Aiken requesting the amount of Bank's assistance for the University Widening Parkway and Dougherty Road/Whiskey Road Projects be increased with Bank funds reallocated from the Hitchcock Parkway Project. Mayor Cavannaugh explained that there was no longer enough funding for the planned Hitchcock Parkway Project so they were reducing the scope of the project to provide safety improvements only and Bank funds were no longer needed for that project. The City was withdrawing its request for Bank funding on the Hitchcock Parkway Project. The University Parkway Widening Project needs an additional \$1.6 million and the Dougherty Road/Whiskey Road Project needs an additional \$700,000. With these changes, if approved, \$7.3 million of the remaining assistance approved by the Board for the Hitchcock Parkway Project could be released. Representative Limehouse made a motion to accept the City's withdrawal of financial assistance from the Bank for the Hitchcock Parkway Project and to approve the reallocation of a portion of the Bank's financial assistance for the Hitchcock Parkway Project to the University Widening Parkway and Dougherty Road/Whiskey Road Projects in the amounts requested by the City. The motion was seconded by Mr. Metcalf. Mr. Leatherman asked whether any Bank funds had been spent on the Hitchcock Parkway Project and if the City had requested additional funds on these projects previously. Mr. Jim Holly, Bank Counsel, explained that the no Bank funds had been spent on the Hitchcock Parkway Project and that he did not recall that the City previously had requested additional funds from the Bank for any of these projects. The pending motion made by Representative Limehouse then passed unanimously. Two letters submitted by the City of Aiken on the above matters are attached to these minutes.

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 2015. This would allow the City to take advantage of cost savings on the project. A letter from Mayor Riley is attached to the minutes. Chairman Leonard stated that the request will be reviewed and considered by the Board at its next meeting.

Discussion on Draft Operating Guidelines: Mr. Holly, Bank Counsel, explained the Draft Operating Guidelines that had been prepared for the Board's consideration. Mr. Taylor commended the Bank's team on their effort to refine the Bank's processes. Mr. Leatherman questioned the provisions on the commencement of work date on a project and whether or not an applicant would have to re-apply if circumstances beyond their control changed the commencement date. Mr. Holly advised the Board that he would review the wording and the stated concerns and provide advice to the Board on these questions at the next meeting. The Board discussed the provisions in the guidelines on the responsibility for post-construction maintenance of projects, particularly whether SCDOT or cities or counties would have that responsibility based on the circumstances. Mr. Holly stated he would review the wording of this section also. Mr. Metcalf commented that he believed that the guidelines should only apply to new applications to the Board. Chairman Leonard stated that the Draft Operating Guidelines may be considered at the next meeting of the Board.

United Midlands Multimodal Corridor Improvement Project: Joe Mergo, Lexington County Administrator; Teresa Wilson, City of Columbia Manager; and Tony McDonald, Richland County Administrator, presented an Application for United Midlands Multimodal Corridor Improvement Project. Joining the three were Senator Nikki Setzler; Richland County Council Chairman Norman Jackson; Lexington County Council Chairman Johnny Jeffcoat; Representative Chip Huggins; Representative Joe Neal; Representative Ralph Kennedy, Jr.; and Representative James Smith, Jr. Organizations, some of whom had representatives present, supporting the Application include the Columbia Metropolitan Airport, University of South Carolina, SCANA, URS, Midlands Technical College, Midlands Council of Governments, Time Warner, and the local Chambers of Commerce.

Ms. Wilson and Mr. Mergo explained the various projects in the Application. Ms. Wilson discussed the significant elements in of those projects including improvements to Assembly and Huger Streets and to Greene and Williams Streets in the City of Columbia and the construction of the Airport Connector from SC Highway 302 to I-26 in Lexington County that would provide direct access from I-26 to the Columbia Metropolitan Airport. Ms. Wilson emphasized that the projects focused on improving the gateways to the state's capital city, the Capital Complex at Gervais and Assembly Streets, and the University of South Carolina. She stated that the projects in the Application increase vehicular and pedestrian mobility and safety and will contribute to economic development in the Midlands. The projects in the City of Columbia will close certain railroad crossings and provide overpasses over others. There are a number of ongoing and planned development projects in downtown Columbia that will add thousands of new beds thus increasing vehicular and pedestrian traffic. She noted City of Columbia Mayor Steve Benjamin's support of the Application and expressed his regret on being absent from the meeting due to an important previously scheduled meeting with representatives of Amtrak in Washington, D.C.

Mr. McDonald explained the funding as a request for a grant of \$325 million from the Bank with a soft match from the Richland County One Cent sales tax projects of \$450 million to be spent on improving state roads owned by SCDOT. It is estimated that the sales tax will bring in \$1.07 billion for transportation projects in Richland County over the life of the tax.

Comments were made in support of the project and on the outstanding collaboration on the Application by Lexington County Council Chairman Johnny Jeffcoat, Richland County Council Chairman Norman Jackson, Representative Neal, Senator Setzler, and Representative Huggins. Mr. Jeffcoat emphasized the importance of the Airport Connector for economic viability and development. He noted the importance of the project to existing companies such as Federal Express, UPS and Amazon and to new and expanding companies. He stated that Columbia is the only state capital without an interstate linking it to an airport. Representative Neal spoke on behalf of the Legislative Delegation about the significant need the Midlands to improve infrastructure to further economic development benefitting all of the communities in the Midlands. Senator Setzler spoke in support of the Application and thanked the Bank Board for its recent funding through Act 98 of three interstate projects in Lexington and Richland Counties.

Senator Leatherman asked if any of the projects in the Application were included in the sales tax referendum of Richland County. Mr. McDonald discussed how the projects on the sales tax referendum were identified, how they were listed in the referendum on the Richland County One Sales Tax and how they were later prioritized for funding with the assistance of a consultant. He stated that the Richland County One Cent Sales Tax revenues would not be sufficient to cover all of the projects listed in the referendum.

Representative Limehouse asked whether previous requests for funding of these projects had been made by any of parties. Ms. Wilson acknowledged that the projects were not new and efforts at obtaining funding had been undertaken in the past. Ms. Wilson and Mr. McDonald explained that this was a new application to the Bank on the proposed projects in the two counties based on the efforts of the recently formed Midlands alliance.

Board member Joe Taylor asked which projects the applicant was asking the Bank to fund were also on the Richland County One Cent Sales Tax referendum for funding from that source. Mr. McDonald responded that the Assembly Street project was listed as unfunded and the Greene Street and Williams Street Projects were listed as funded by the One Cent Sales Tax.

Board member Max Metcalf asked how Phase 1 of the Airport Connector was funded. Mr. Mitchell Metts of SCDOT explained that Phase 1 was predominantly funded by Federal earmarks and that there may be \$10.7 million in Federal funds available for Phase 2 of that project.

Chairman Leonard requested the United Midlands group provide or make sure that the Bank has a cash flow analysis and a list of the specific roads, streets and improvements included in the proposed \$450 million local match and whether those are State roads.

Chairman Leonard stated that the Board appreciated the comments and information presented by the group and that the Application had been received and would be reviewed. The Application is on file with the Bank.

Financial Plan Update: Mr. David Miller of Public Financial Management, the Bank's financial advisor, gave an update on the financial status of the Bank and the plans to issue revenue bonds in 2016 and the potential for savings in issuing refunding bonds in 2015 or 2016. He also reported on the possible need to issue some revenue bonds for the Act 98 projects in 2017. Mr. Miller explained the assumptions on which the Bank's financial plan was based. A copy of the plan as presented is attached to these minutes.

Revenue Bond Resolution: Mr. Bill Youngblood of the McNair Firm explained the bond resolution in the agenda package is required to give the SCTIB working group permission to begin preliminary work on future revenue bond issues. Mr. Youngblood explained that approval from the Board and Joint Bond Review Committee of the General Assembly will be required before any formal action to issue bonds may be taken. Mr. Taylor made motion to approve the Resolution, Representative Limehouse seconded the motion. The motion passed unanimously. A copy of the Resolution is on file in the records of the Bank and 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. Representative Limehouse moved to approve the Resolution which was seconded by Mr. Cook. The Resolution was approved unanimously. A copy of the Resolution is on file in the records of the Bank and attached to these minutes.

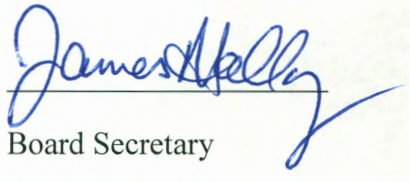
Debt Service Budget Resolution: Debra Rountree presented the annual Debt Service Budget Resolution explaining that a budget showing the amount available to meet the debt service requirements of the Bank is required to be approved by the Board. Representative Limehouse moved to approve the Resolution which was seconded by Mr. Metcalf. The Resolution was approved unanimously. A copy of the Resolution is on file in the records of the Bank and attached to these minutes.

FY2015-16 Budget: The proposed appropriations budget for the fiscal year 2015-2016 was presented by Mrs. Rountree. Representative Limehouse made a motion to approve the budget as presented and Mr. Taylor seconded the motion. The motion passed unanimously. A copy of the approved budget is included in the official records of the Bank and attached to these minutes.

Other Business: Mr. Leonard called for other business. No member of the Board presented any old or new business to the Board. Mr. Jason Ward requested a decision on Dorchester County's request to move some Bank financial assistance to fund the footpath discussed by him earlier in the meeting. Mr. Taylor asked if the Bank's transportation funds should be used for this type of improvement. Chairman Leonard asked if the Board wanted to set a precedent of approving footpaths. Senator Leatherman also inquired if the Board wanted to begin approving funding for

such improvements. Representative Limehouse asked if the Board could reallocate the funds as requested. Chairman Leonard asked that Dorchester County find a way to fund the footpath without using Bank funds. No action was taken on Dorchester County's request.

There being no further business, the meeting was adjourned by acclamation at 3:50 pm.



James Kelly
Board Secretary

STATE INFRASTRUCTURE BANK

SEPTEMBER 2014



STATE INFRASTRUCTURE BANK
PROGRAM STATUS REPORT
2014



RIDE 2007

Financial Summary

		Budget	Expended To Date	Cost to Complete	Total Project Cost	Variance
GRAND TOTAL	PE	\$ 6,030	\$ 6,874	\$ 788	\$ 7,662	\$ (1,632)
GRAND TOTAL	ROW	\$ 44,000	\$ 49,286	\$ 5,514	\$ 54,800	\$ (10,800)
GRAND TOTAL	Constr	\$ 187,016	\$ 24,269	\$ 110,631	\$ 134,900	\$ 52,116
GRAND TOTAL	Total	\$ 237,046	\$ 80,429	\$ 116,933	\$ 197,362	\$ 39,684

Total budget includes the following funding sources:

\$ in thousands

- \$225,000,000 SIB funds (\$150 mil from June 2007 and \$85 mil from November 2007)
- \$2,400,000 SAFETEA-LU Earmark (reduced to \$2,046,000)
- \$10,000,000 ARRA
- June 8, 2007: Horry County and the South Carolina Transportation Infrastructure Bank (SCTIB) enter into an agreement for an initial grant of \$40 million for preliminary engineering and rights of way acquisitions on the Carolina Bays Parkway Phase III and SC 707 Widening (Georgetown County only) with an additional \$110 million to be provided at a later date. On November 27, 2007, the SIB approved an additional \$85 million for this program.
- June 20, 2007: Horry County, SCTIB and the South Carolina Department of Transportation (SCDOT) entered into an intergovernmental agreement to outline funding and responsibilities of the parties.

Project Status

Projects Under Construction
Carolina Bays Parkway - Phase III SC Route 707 Widening

Completed Projects

Expenditures are through July 2014

RIDE 2007

Carolina Bays Parkway Phase III SC 544 to SC 707

- Let to contract on October 8, 2013 to Flatiron Corp. (estimated completion in Spring 2017)
- Total project budget (PE, R/W, Constr.) = \$234,816,000
- Total estimated project cost (PE, R/W, Constr.) = \$189,262,000
- Variance = \$45,554,000



RIDE 2007

SC Route 707 Widening Horry/Georgetown County line to US 17

- Let to contract on April 8, 2014 to A.O. Hardee & Son, Inc. (estimated completion in Spring 2017)
- Total project budget (PE, R/W, Constr.) = \$2,230,000
- Total estimated project cost (PE, R/W, Constr.) = \$8,100,000
- Variance = -\$5,870,000



FLORENCE COUNTY FORWARD

Financial Summary

		Budget	Expended To Date	Cost to Complete	Total Project Cost	Variance
GRAND TOTAL	PE	\$ 41,895	\$ 14,288	\$ 12,755	\$ 27,043	\$ 14,852
GRAND TOTAL	ROW	\$ 72,298	\$ 17,183	\$ 38,705	\$ 55,888	\$ 16,410
GRAND TOTAL	Constr	\$ 373,030	\$ 23,969	\$ 298,847	\$ 322,816	\$ 50,214
GRAND TOTAL	Total	\$ 487,223	\$ 55,440	\$ 350,307	\$ 405,747	\$ 81,476

\$ in thousands

Total Budget includes the following funding sources:

- \$340,000,000 SIB Funds (\$250,000,000 from original agreement and \$90M additional)
- \$144,702,129 Florence County Sales Tax Funds (not including interest)
- \$2,521,141 from other funding sources (FLATS, earmark, City of Florence, Florence County, Florence CTC) for Pine Needles Road widening
- May 3, 2007: Florence County, SCTIB and the South Carolina Department of Transportation (SCDOT) entered into an intergovernmental agreement to outline funding and responsibilities of the parties.
- December 4, 2013: \$90M in additional SIB funds approved by JBRC for the completion of all projects in the program.

Project Status

Projects Under way
SC 51 Widening (Sections 1-4)
US 301 Bypass Extension/Alligator Road Widening

Projects Under Construction
US 378 Widening (Sections 1-4)
US 76 Widening
TV Road/North Irby Street Widening

Completed Projects
Pines Needle Road Widening (Phase I)
Pines Needle Road Widening (Phase II)

Expenditures are through July 2014

FLORENCE COUNTY FORWARD

Pine Needles Road Widening

- Project is complete
- Total project budget (PE, R/W, Constr.) = \$10,000,000
- Total estimated project cost (PE, R/W, Constr.) = \$16,200,000
- Variance = \$-6,200,000



FLORENCE COUNTY FORWARD

US 378 Widening

- Sections 1 and 2 let to contract on November 12, 2013 to Southern Asphalt of Conway (estimated completion in Fall 2016)
- Sections 3 and 4 let to contract on May 13, 2014 to Southern Asphalt of Conway (estimated completion in early 2017)
- Section 5 to be let to contract in early 2015
- Total project budget (PE, R/W, Constr.) = \$150,000,000
- Total estimated project cost (PE, R/W, Constr.) = \$112,000,000
- Variance = \$38,000,000

FLORENCE COUNTY FORWARD

US 76 Widening

- Let to contract on January 14, 2014 to Palmetto Corp. of Conway (estimated completion in Fall 2016)
- Total project budget (PE, R/W, Constr.) = \$50,000,000
- Total estimated project cost (PE, R/W, Constr.) = \$28,300,000
- Variance = \$21,700,000



FLORENCE COUNTY FORWARD

TV Road/N. Irby Street Widening

- Let to contract on February 11, 2014 to C.R. Jackson, Inc.(estimated completion in Fall 2016)
- Total project budget (PE, R/W, Constr.) = \$26,300,000
- Total estimated project cost (PE, R/W, Constr.) = \$35,500,000
- Variance = -\$9,200,000

FLORENCE COUNTY FORWARD

SC 51 Widening

- Right of way acquisition in progress
- Sections 1 and 2 will be let to contract in Spring 2015
- Sections 3 and 4 will be let to contract in Summer 2015
- Total project budget (PE, R/W, Constr.) = \$161,100,000
- Total estimated project cost (PE, R/W, Constr.) = \$140,500,000
- Variance = \$20,600,000

FLORENCE COUNTY FORWARD

US 301 Bypass/ Alligator Road

- Preliminary Engineering in progress
- Right of way acquisition anticipated to begin Fall 2016
- Construction anticipated to begin Summer 2018
- Total project budget (PE, R/W, Constr.) = \$90,000,000
- Total estimated project cost (PE, R/W, Constr.) = \$73,500,000
- Variance = \$16,500,000

US 17 WIDENING (ACE BASIN)

Financial Summary

Segments 1 & 2A

		Budget	Expended To Date	Cost to Complete	Total Project Cost	Variance
GRAND TOTAL	PE				\$ -	\$ -
GRAND TOTAL	ROW				\$ -	\$ -
GRAND TOTAL	Constr	\$ 108,342	\$ 108,320	\$0	\$ 108,342	\$ 22
GRAND TOTAL	Total	\$ 108,342	\$ 108,320	\$0	\$ 108,342	\$ 22

\$ in thousands

Budget includes the following funding sources:

- \$ 82,000,000 SIB 30-yr loan (total value of \$148 mil with repayment)
- SIB Funds have been fully paid out
- \$ 10,753,000 SCDOT (addition of Colleton Co. segment from Combahee River to Lightsey Plantation Drive)
- \$ 10,875,000 Federal Earmarks
- \$ 7,000,000 Beaufort County
- \$ 200,000 Low Country COG funds

Project Status

Construction on Segments 1 & 2A is 100% complete.

Completed Projects
Segment 1 & 2A Design/Build Contract

Projects under Construction

Expenditures are through July 2014

US 17 WIDENING (ACE BASIN)

Financial Summary

Segment 2

		Budget	Expended	Cost to	Total	
			To Date	Complete	Project Cost	Variance
GRAND TOTAL	PE				\$ -	\$ -
GRAND TOTAL	ROW				\$ -	\$ -
GRAND TOTAL	Constr	\$ 98,881	\$ 89,406	\$500	\$ 89,906	\$ 8,975
GRAND TOTAL	Total	\$ 98,881	\$ 89,406	\$500	\$ 89,906	\$ 8,975

\$ in thousands

Budget includes the following funding sources:

- \$ 20,000,000 State Transportation Infrastructure Bank Loan
- \$ 79,000,000 Commission approved funding from NHS, STP & Equity Bonus Funds
- \$ 200,000 Colleton County

Project Status

Construction on Segment 2 is substantially complete.

Completed Projects
Project is Substantially Complete

Projects under Construction

Expenditures are through July 2014

Mark Clark Expressway Extension

Financial Summary

	Budget	Expended To Date	Cost to Complete	Total Project Cost	Variance
PE		\$ 8,739	\$ 22,261	\$ 31,000	
ROW		\$ 9,347	\$ 48,453	\$ 57,800	
Design Build Contract			\$ 449,500	\$ 449,500	
Construction Engineering			\$ 17,400	\$ 17,400	
Total	\$ 420,000	\$ 18,086	\$ 537,614	\$ 555,700	\$ (135,700)

\$ in thousands

- Financial Summary reflects a \$420M commitment from SIB.
- The recommended preferred alternative (Alternative G) was released in the Draft Environmental Impact Statement (DEIS) in August 2010.
- Updated 2012 Estimate for Alternative G (with modifications) = \$556 M
Anticipated FEIS modifications include:
 - Grade Separated Interchange at Folly Road including an overpass at Up on the Hill Rd.
 - Overpass at East Shore Lane in order to provide neighborhood connectivity

Expenditures are through July 2014

Mark Clark Expressway Extension

TimeLine

Contract executed for development of project (\$9,099,947)

February 2008

- included development of a new Environmental Impact Statement (EIS),
- preparation and approval of environmental permits,
- development of corridor right of way plans,

DEIS released for Public Review and Comment

August 2010

- The document included a Recommended Preferred Alternative (Alternative G).
 - five public meetings were held
 - *2,170 comments received from 1,657 individuals during this period*

Contract Management Assignment Request

January 2012

- Charleston County and STIB requested SCDOT assume management responsibilities for the project

Current Project Status

Present / 2014

- SCDOT is working with the County and STIB to finalize the IGA concerning management responsibilities.
- FEIS is being finalized and is expected to be complete by early 2015. The associated federal approval processes by FHWA and USACE will then be pursued.
- Advanced ROW acquisitions requests (hardship and protective cases) are being processed on a case by case basis.

Act 98 Interstate Update



I-85 /I-385

System to System Interchange Improvement

Greenville County

Scope:

- Scope includes reconfiguring the interchange to improve safety and capacity. An additional through lane in each direction will be provided along I-385. Structures along I-85 will be designed to accommodate an additional lane in each direction in the future.
- Scope also includes rehabilitation of the northbound lane on I-85 for approximately 2 miles in each direction, improvements at the Garlington Road and Woodruff Road intersection, and improvements at the northbound I-85 exit ramp at Woodruff Road intersection. Traffic signals along Woodruff Road will be updated to improve coordination and operations.

Cost Estimate:

- Design Build Contract, CE&I and Project Management: \$270 M

Status:

- Cost proposals were opened August 6, 2014
- SCDOT Commission approved the request to execute the contract on August 21, 2014
- Flatiron Constructors, Inc./Zachry Construction Corporation Joint Venture was awarded the contract
- Other firms that submitted cost proposals were
 - Fluor – Lane South Carolina LLC
 - Skanska USA Civil Southeast Inc.
- Contract Amount - \$231,116,087.00, this does not include CE&I and Project Management

Significant Project Milestones:

- Estimated completion date for construction – Fall 2017
- SCDOT is currently negotiating the CE&I contract with Infrastructure Consulting and Engineering (ICE)

I-20 Widening US 378 to Longs Pond Road Lexington County

Scope:

- **Widen I-20 with a third travel lane to the median in each direction for approximately 11 miles. The widening will begin just west of US 378 at MM 60.2 +/- where I-20 transitions from six lanes to four lanes. The project will terminate west of Longs Pond Road near MM 49 +/-.** Approximately 6 centerline miles of the existing concrete pavement will be reconstructed as part of the project. The project will also include the widening or replacement of the east and westbound I-20 bridges over Norfolk Southern Railroad near mile point 57.

Cost Estimate:

- **Preliminary Engineering: \$1.5 M (\$8 M original estimate)**
- **Construction: \$86.2 M (\$146.7 M original estimate)**

Status:

- **LIDAR (aerial data) to be processed and turned into SCDOT mid September**
- **Initiated field surveys of drainage structures and outfalls**
- **Begin noise studies**
- **Continue work on technical sections of environmental document**
- **Continue work on RFQ and RFP**

Significant Project Milestones:

- **Public Information Meeting – March 2015**
- **Categorical Exclusion – July 2015**
- **Request for Proposals – October 2015**
- **Award Contract/Contract Execution – March 2016**

I-77 Widening

I-20 to Killian Road

Richland County

Scope:

- **Widen I-77 with a third travel lane to the median in each direction for approximately 7 miles. The widening will begin just south of I-20 and terminate near S-52 (Killian Road). The project will also include the widening or replacement of the north and southbound bridges at five locations along I-77 including over I-20, I-77 ramp, Windsor Lake Boulevard, Windsor Lake/Jackson Creek, and Edgewater Drive/Jackson Creek. The rehabilitation of the southbound lanes of I-77 between S-52 (Killian Road) and S-59 (Blythewood Road) will also be included in the project.**

Cost Estimate:

- **Preliminary Engineering: \$1.6 M (\$3.1 M original estimate)**
- **Construction: \$62.6 M (\$35.6 M original estimate)**

Status:

- **LIDAR (aerial data) processed and turned into SCDOT**
- **Completed jurisdictional determination/habitat survey field work**
- **Completed noise/traffic monitoring field work**
- **Initiated geotechnical investigations**
- **Initiated pipe inspections**
- **Begin cultural resources survey**
- **Continue work on technical sections of environmental document**
- **Continue work on RFQ and RFP**

Significant Project Milestones:

- **Public Information Meeting – March 2015**
- **Categorical Exclusion – July 2015**
- **Request for Proposals – July 2015**
- **Award Contract/Contract Execution – December 2015**

I-85 Widening
Phase One From S-57 (Gossett Rd) to SC 105 (Hyatt St) &
Phase Two From SC 105 (Hyatt St) to SC 18 (Shelby Highway)
Cherokee and Spartanburg Counties

Scope:

- Phase one and two will be developed together and awarded as one project. The project includes widening the interstate from 4 to 6 lanes for approximately 16 miles. Most of the widening will occur toward the median. It includes improving interchanges at SC 110, S-11-39, S-11-82, SC 18, replacing the railroad crossing at mile marker 80.8 near exit 80 and raising the S-11-131 bridge overpass. Careful attention will be given to any mitigation efforts at the cemetery in the median at MM 95+/- . Removing local access along interstate ramps and treatment of slip ramps will also be considered during project.

Cost Estimate:

- Preliminary Engineering: \$5.9 M (\$8 M original estimate)
- Construction: \$254 M (anticipated updated cost spring 2015)

Status:

- Aerial surveys complete
- Mapping services initiated
- Infrastructure Consulting & Engineering selected for Design Services
- Limited Notice to Proceed Issued August 27, 2014
- Currently generating detailed scope and fee for consultant negotiations

Significant Project Milestones:

- Tentative Public Meeting – November 2014
- Environmental Assessment – November 2015
- Request for Proposals – June 2016
- Award Contract/Contract Execution – October 2016

I-85 Widening Phase Three from SC 18 (Shelby Highway) to US 29 (Cherokee St.) Cherokee County

Scope:

- Phase three will be developed by itself and awarded as a construction project once construction funding is identified. The preliminary engineering and environmental document will be developed concurrently with phase one and phase two. The project includes widening the interstate from 4 to 6 lanes for approximately 10 miles. Most of the widening will occur toward the median. It includes improving interchanges at S-11-83, SC 5/198, S-11-99, US 29, and potential replacement of the railroad crossing at mile marker 101. Removing local access along interstate ramps and treatment of slip ramps will also be considered during project.

Cost Estimate:

- Preliminary Engineering: \$1.9 M (\$4 M original estimate)
- Construction: \$171 M (Not identified)

Status:

- Aerial surveys complete
- Mapping services initiated
- Advertisement for Design Services on August 28, 2014
- Currently generating detailed scope and fee for consultant negotiations

Significant Project Milestones:

- Environmental Assessment – December 2016

I-20/26/126 Corridor Improvements Richland and Lexington Counties

Scope:

- The project includes the development of an Environmental Impact Statement (EIS) that will identify and assess the impacts of solutions to reduce congestion, improve traffic operations, increase safety, and increase capacity within the project corridor. The project area is generally defined as I-20 from the Saluda River to the Broad River, I-26 from US 378 to Broad River Road, and I-126 from Colonial Life Boulevard to I-26. The project will include the development of a funding feasibility report that will assess funding sources and strategies to construct the overall project via a phased approach.

Cost Estimate:

- **Preliminary Engineering: \$10 M**

Status:

- **Aerial surveys and mapping complete**
- **HDR, Inc. selected for preparation of EIS**
- **Limited Notice to Proceed Issued July 25, 2014**
- **Currently generating detailed scope and fee for consultant negotiations**

Significant Project Milestones:

- **Anticipated Final EIS – Spring 2018**

STATE INFRASTRUCTURE BANK
PROGRAM STATUS REPORT
2014



Questions?



SC 170 Widening – File #7.036938A

Project Description

Widening of SC 170 from SC 46 to US 278 (approx. 4.9 miles). Improvements include multi-use paths, signalization and raised median to preserve trees.

Contractor Cleland Site Prep, Inc., of Ridgeland, SC

Contract Amount \$16,347,182

<u>Funding</u>	SCTIB	\$24,900,000
	Beaufort County 1% Sales Tax	\$ 2,000,000
	Southern Beaufort County Road Impact Fees	\$ 1,000,000

<u>Costs to Date</u>	Encumbered Expenditures	\$11,966,337
	Total Paid Expenditures	\$15,681,528

Total SCTIB Reimbursement \$13,675,883 Total Payments Received/Requested from SCTIB (Reimbursement Requests 1 thru 6)

SC 170 Widening – File #7.036938A

Project Status

Traffic has been shifted to the Stage 2 configuration South of the Bluffton Parkway.

The four timber boardwalks have been constructed.

All permanent sediment basins have been have been installed.

Tree wells have been installed at all impacted trees.

Portions of the new multi-use path have been opened to the public.

The majority of the culvert extension is in place and roadway construction across the wetland is underway.

Approximately 3.5 miles of curb & gutter has been installed.

Construction

	<u>% of Contract</u>	<u>% Complete</u>
Mobilization & Project Management	5.0%	83.3%
Earthwork includes Clearing, Grubbing, Moving Items, Demo	12.3%	75.4%
Storm Drainage & Culvert Extension	8.5%	52.0%
Curb & Gutter, Sidewalk, Drives & Timber Boardwalk	5.1%	43.9%
Stone Base, Asphalt & Paving	56.5%	28.6%
Guardrail & Fence	2.0%	17.9%
Erosion Control & Grassing	4.8 %	50.2%
Traffic Control & Signals	5.8%	32.3%



County of Beaufort, South Carolina
SC170 Widening Improvements
Concept Rendering

SC 170 WIDENING















Berkeley County
I-26 Widening / Sheep Island Interchange Project

SC Transportation Infrastructure Bank

Project Update: September 25, 2014

PROJECT DESCRIPTION

- The project includes the following major elements:
- New I-26 Interchange at Sheep Island Parkway (aka Nexton Parkway)
- I-26 Widening from 4 to 6 lanes from MP 199 to MP 197 (approximately 2500' past new Interchange)
- Removal of Sheep Island Road Bridge
- Auxiliary Lanes between Sheep Island Interchange & US Route 17A Interchange

COMPLETED TASKS

- NEPA Environmental Document completed with FONSI
- Funding in place
- Right of way plans completed
- Right of way acquisition underway

CURRENT PROJECT SCHEDULE

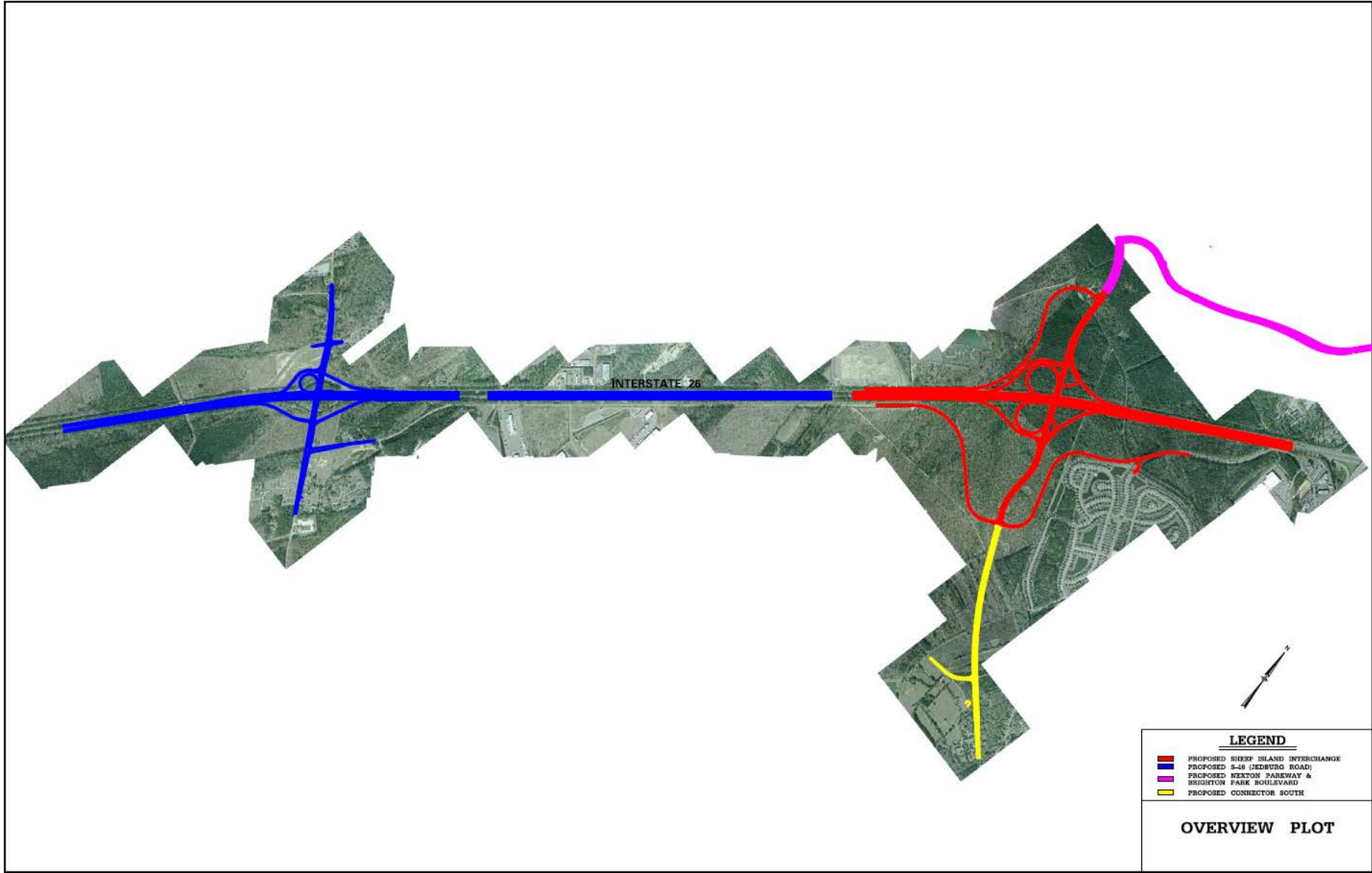
- | | |
|---|------------------|
| • Design Field Review with SCDOT | October 21, 2013 |
| • Begin Title Search for Right of Way Acquisition | November 1, 2013 |
| • Submit to SCDOT for Final Review | November 1, 2013 |
| • Final Right of Way Plans | December 1, 2013 |
| • Submit Wetland Permit Package to USACE | December 1, 2013 |
| • Finalize Property Acquisition | December 2014 |
| • Final Construction Plans | January 2015 |
| • Receive Wetland & Land Disturbance Permits | June 2015 |
| • Bid Project | July 2015 |
| • Award Contract/Pre-Con/ QA/QC Plan | September 2015 |
| • Complete Construction | December 2017 |

SOURCES AND AMOUNTS OF FUNDING

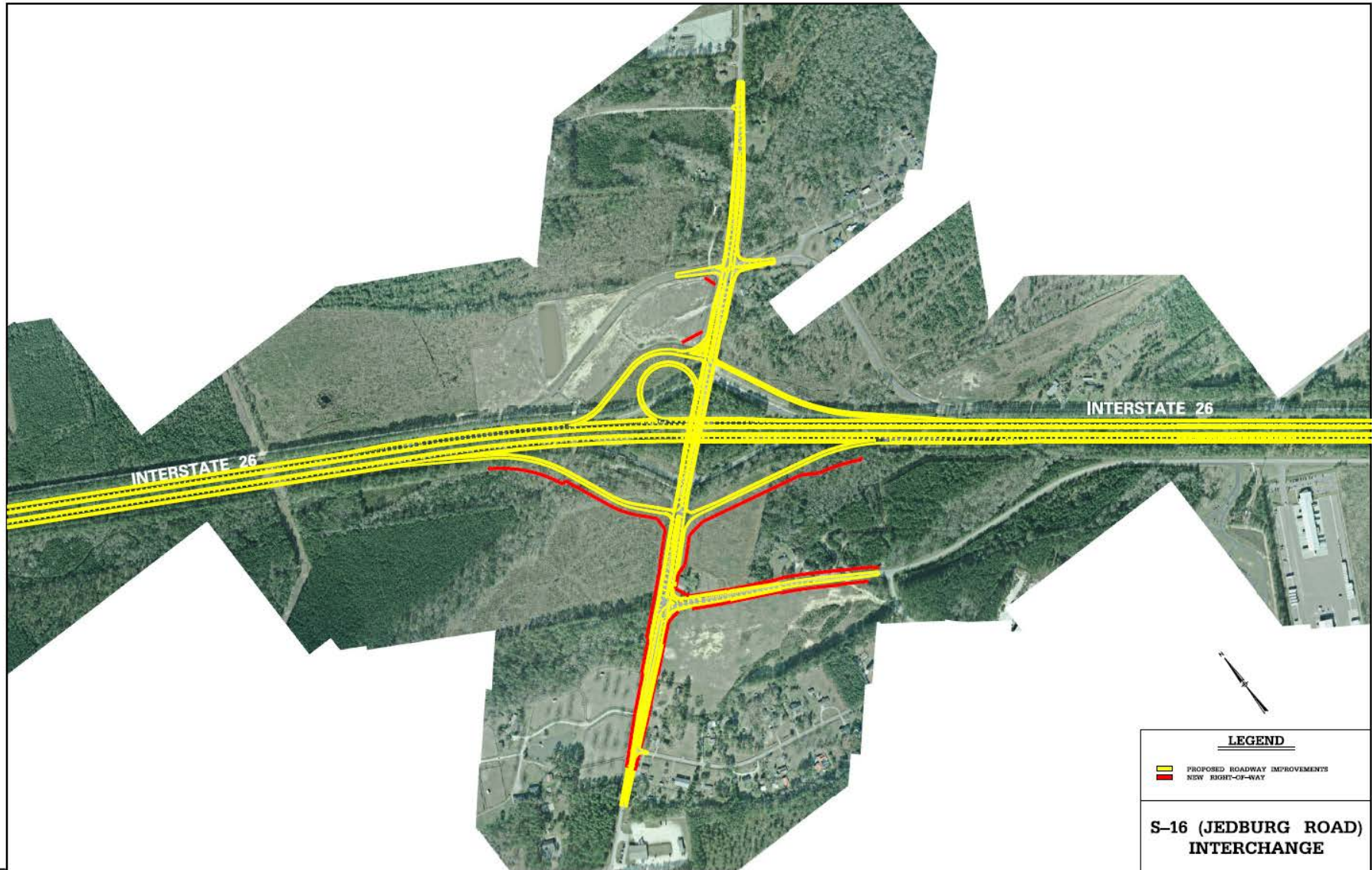
Description/Source	Amount	Status	Comments
SCTIB Grant	\$6,500,000	Approved 04/06/2011; IGA 11/07/2012	
SCTIB Grant	\$15,000,000	Approved 01/17/2012; IGA 11/07/2012	Specified for use for the I-26 widening.
Berkeley County Transportation Impact Fees	\$12,500,000	As of August 25, 2014, \$10,945,000 has been collected (since 2006) with a current balance of \$8,915,000.	Impact fees will be used for debt service if necessary due to timing of project expenditures.
Berkeley County Transportation Sales Tax Revenue	\$4,500,000	All funds have been received.	
Berkeley County Economic Development Funds	\$18,500,000	\$6,000,000 has accrued (FY12, FY13 & FY14). Under Ordinance 12-04-09, up to \$2,000,000 accrues annually.	Funds will be used for debt service if necessary due to timing of project expenditures.
SC State Ports Authority Grant	\$8,000,000	All funds have been received.	

SCTIB GRANT DISBURSEMENT SCHEDULE

SCTIB Grant/Project	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Sheep Island Interchange Project \$6.5 million grant	0	\$950,000	\$2,250,000	\$2,300,000	\$1,000,000
I-26 Widening Project \$15 million grant	0	\$1,500,000	\$6,000,000	\$5,500,000	\$2,000,000







LEGEND

- PROPOSED ROADWAY IMPROVEMENTS
- NEW RIGHT-OF-WAY

**S-16 (JEDBURG ROAD)
INTERCHANGE**

September 25, 2014



Dorchester County Project Updates
for

South Carolina Transportation Infrastructure Bank

Transportation Projects

- ❖ Widening: SC Hwy 165 from Carolinian Drive to Ashley Ridge High School
- ❖ Intersection Improvement: Orangeburg Rd (S-18-22) and Butternut Rd (S-18-58)
- ❖ Intersection Improvement: US Highway 78 and Deming Way
- ❖ Right of Way Acquisition: US Highway 78 Phase III

SC Hwy 165: Typical Road Section

- ❖ \$13 Million SCTIB Grant
- ❖ Widen from two lanes to five lanes from Carolinian Drive to Ashley Ridge High School
- ❖ Four travel lanes
- ❖ Center turn lane
- ❖ Bicycle lanes
- ❖ Eight foot multi-use path



SC Hwy 165 Project: Milestones

Construction Plans

Submitted 90% Plans to SCDOT on 6/26/2014.

Right-of-Way Acquisition

Began Right-of-Way Acquisition 6/26/2014.

As of 9/22/2014, all parcels have been appraised.

Bidding

Planned Advertisement for Construction

Late October, 2014

(Upon approval of Final Plans, Specifications, and Estimate Package and completion of ROW Acquisition)

Planned Construction Award

Late November, 2014

Construction

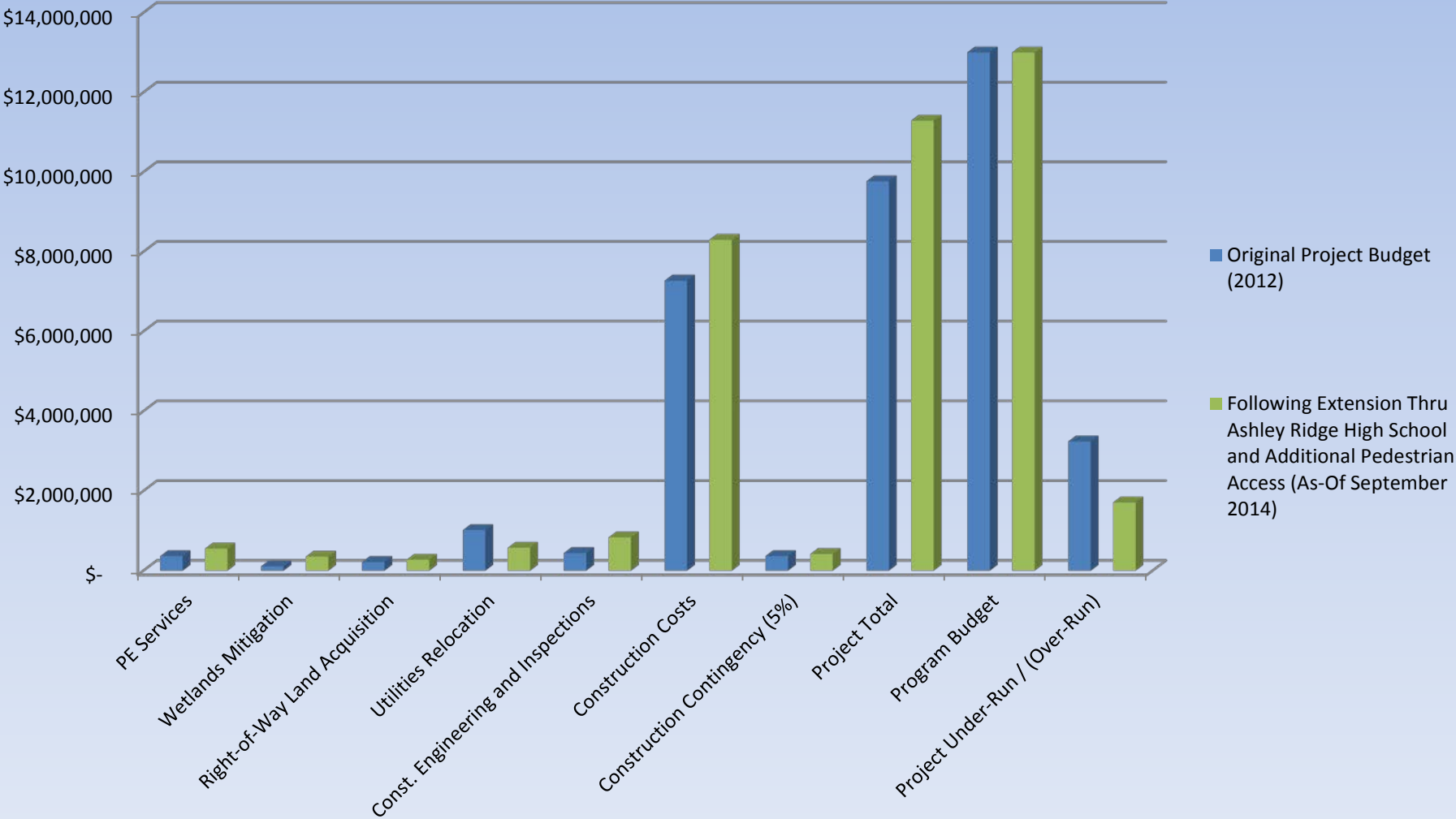
Notice to Proceed

Mid December, 2014

Construction Substantial Completion

End December, 2015

SC Hwy 165: Program Budget Updated September 22, 2014



Sidewalk / Multi-Use Path Extension



FILE #148
DATE: 05/11/2018

SC Hwy 165: Budget Comparison

	Original Project Budget (2012)	Following Extension Thru Ashley Ridge High School and Additional Pedestrian Access (As-Of September 2014)
PE Services	\$ 360,840	\$ 550,936
Wetlands Mitigation	\$ 106,800	\$ 350,000
Right-of-Way Land Acquisition	\$ 212,344	\$ 275,000
Utilities Relocation	\$ 1,012,697	\$ 569,297
Const. Engineering and Inspections	\$ 436,239	\$ 830,000
Construction Costs	\$ 7,270,653	\$ 8,300,000
Construction Contingency (5%)	\$ 363,533	\$ 415,000
Project Total	\$ 9,763,106	\$ 11,290,233
Program Budget	\$ 13,000,000	\$ 13,000,000
Project Under-Run / (Over-Run)	\$ 3,236,894	\$ 1,709,767

Intersection Improvement Orangeburg Rd (S-18-22) and Butternut Rd (S-18-58)



Intersection Improvement: Orangeburg Road and Butternut Road

- ❖ Intersection improvement to include:
 - ✓ Round-about
- ❖ Eliminate subdivision entrance conflicts and improve traffic flow near schools
- ❖ Funded by:

✓ SCTIB	\$1.25 million
✓ SCDOT Safety Funds	\$750,000
✓ Total Project	\$2.0 million
- ❖ Current status:
 - ❖ Local Public Administration (LPA) Notice To Proceed August 20, 2014
 - ❖ Project Managed by Dorchester County Public Works
 - ❖ RFQ for survey, design and CEI services drafted for SCDOT approval

Intersection Improvement: US Highway 78 and Deming Way



Intersection Improvement: US Highway 78 and Deming Way

- ❖ SCTIB Award \$750,000
- ❖ Project is substantially complete.
- ❖ The new turning lanes and traffic signals have made this intersection much safer.
- ❖ Awaiting completion of Punch List items.
- ❖ Final estimate should be completed within the next couple of months.

US Highway 78 Phase III Right-of-Way Acquisition

**Picture of SCDOT Resurfacing
Phase III will widen US 78
from two lanes to five lanes**



US Highway 78 Phase III Right-of-Way Acquisition

- ❖ S.C. Transportation Infrastructure Bank approved \$4 Million.
- ❖ SCDOT and FHWA required the Environment Assessment for Phase III to include Phase IV of US Hwy 78 (West Richardson Avenue to Berlin Myers Parkway) as it was a logical termini.
- ❖ Bank approved the use of \$750,000 by Dorchester County to complete an Environmental Assessment on Phase IV of US Highway 78 in order to get Phase III of US Highway 78 permitted.
- ❖ Environmental Assessment work for Phase III and Phase IV has begun.
- ❖ Right-of-way purchase for Phase III will commence once EA work is complete.



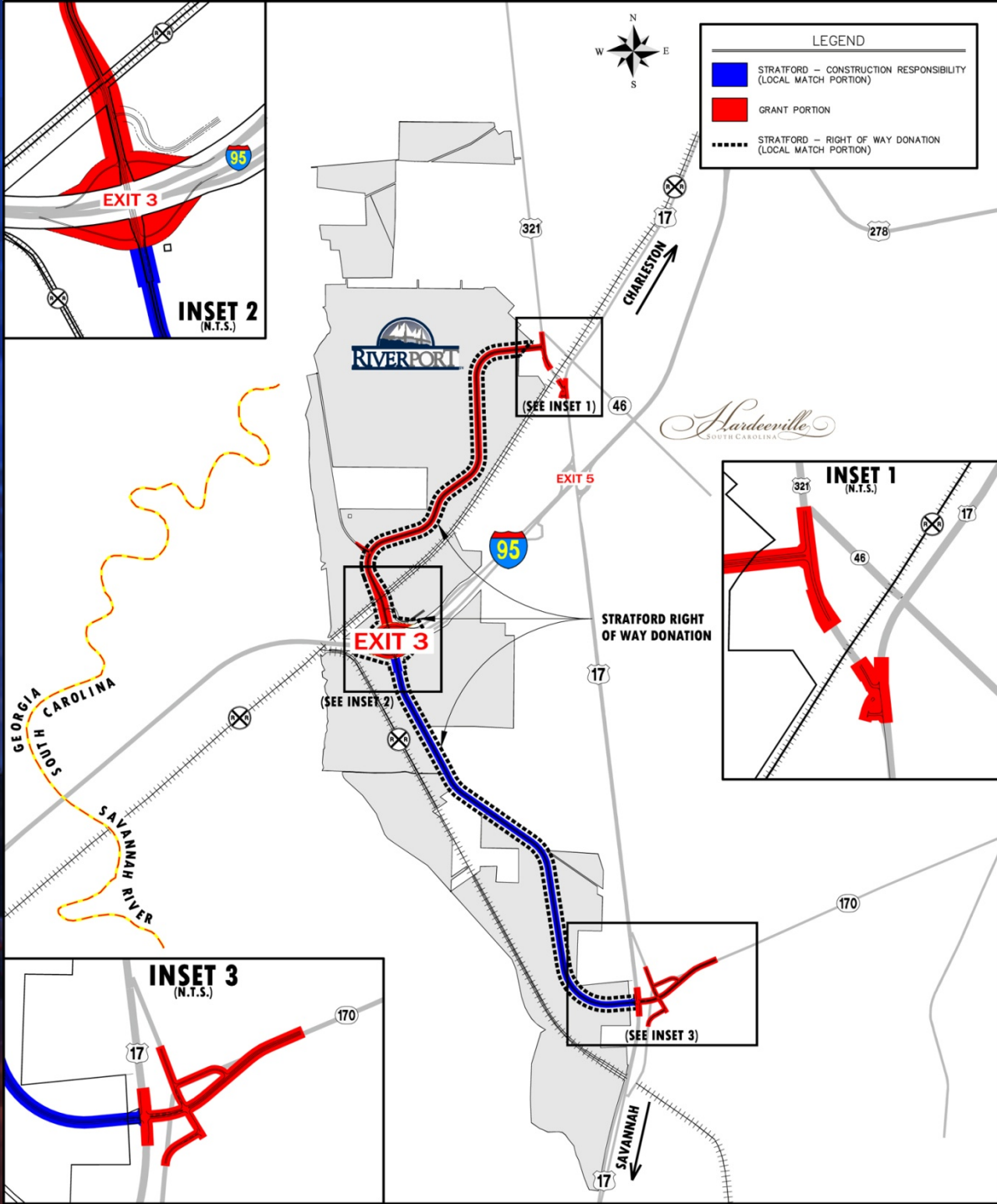
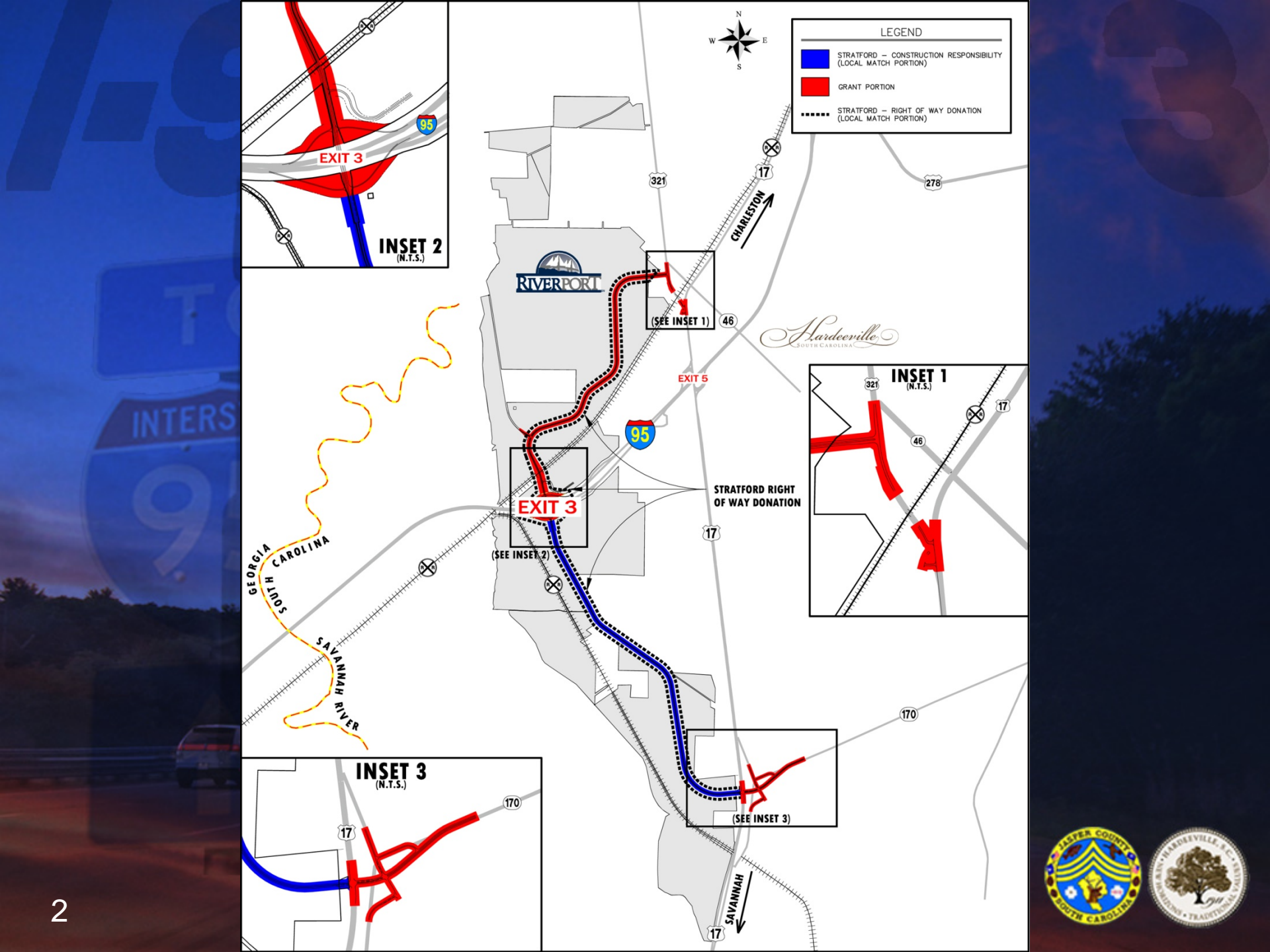
Thank you
South Carolina Transportation Infrastructure Bank
for your support of these projects.

**JASPER COUNTY /
HARDEEVILLE
EXIT 3**

**An Opportunity to Stimulate
Economic Growth
And Create Jobs**

September 25, 2014





Project Description

- ▶ New Exit 3 Interchange on I-95 and bridge over CSX rail line
- ▶ Improvements to existing State Road S-27-34 (Purrysburg Road) to connect Exit 3 with US Highway 17 and US Highway 321
- ▶ Intersection Improvements at US 321 and at US 17 that will provide a much needed hurricane evacuation alternative for residents in the Hilton Head and Bluffton areas



2012 Grant Received for Design/Permitting

▶ GRANT COMPONENT

Exit 3-Pkwy North IJR/NEPA/Construction documents \$3,900,000

2012 SIB Grant Funding

\$3,900,000

▶ LOCAL MATCH

Pkwy South Permit/Construction documents \$617,700

Construction of 1st leg of Pkwy South (3/4 mile) \$2,130,000

2012 Local Match Funding

\$2,747,700



Project Progress Since 2012

- ▶ Draft Interchange Justification Report (IJR), including traffic modeling, completed and under SCDOT review. FHWA review to occur next. *Estimated completion date – 12/14*
- ▶ Environmental Impact Statement (EIS), as determined by the USACOE, now in process. *Estimated completion date – 3/16*
- ▶ Updated wetland jurisdictional determination 95% complete for the project. *Estimated completion date – 1/15*
- ▶ Construction of 1st leg (3/4 mile) of Parkway South currently under construction – local match component. *Estimated completion date – 10/14*
- ▶ Parkway South construction/permit documents now 30% complete – local match component. *Estimated completion date – 1/15*



Important Considerations for Exit 3

- ▶ Public/Private collaboration – 40% local match
- ▶ Grant funding for Construction – April 2016
- ▶ Grant funding amount for Construction
 - \$51.3 M current estimate – Exit 3/Parkway North
 - Lowered from original estimate of \$68M
- ▶ 24,000 jobs created from this project
Miley, Gallo & Associates, LLC March 2009
- ▶ This project will provide a local match solution for Exit 5 congestion



Conclusion

**JASPER COUNTY /
HARDEEVILLE
EXIT 3**

A Great Investment for South Carolina



I won't be able to attend the meeting, but would like to provide the following status report:

The interchange and widening project is complete.

We are close to having close out/Notice of Termination on NPDES permit, which relates only to attaining acceptable grass coverage in limited areas.

Exxon site demo is complete. There are some longer term water quality monitoring requirements that will need to be addressed with conveyance of the property back to SCDOT.

Project expenses are under budget by about \$2.8M.

I will be happy to attend a future SIB meeting and provide a project overview presentation that shows the final constructed project. The project has been positively recognized by our citizenry and has also won several ACEC Engineering Excellence awards. We are very pleased with the interchange and extremely thankful to the South Carolina Transportation Infrastructure Bank for funding the project and permitting us to be partners in such an innovative project.

Brad Morrison

Director of Transportation

Town of Mount Pleasant, SC

843.856.3080 V

843.849.2760 F



CITY OF AIKEN, SOUTH CAROLINA

Post Office Box 1177

Aiken, S.C. 29802



September 19, 2014

Fred B. Cavanaugh
Mayor

Character comes first in Aiken

Mr. Donald D. Leonard
South Carolina Transportation Infrastructure Bank
955 Park Street
Columbia, SC 29201

Dear Chairman Leonard:

The City of Aiken would like to meet with the Transportation Infrastructure Bank's Board of Directors to discuss some changes to our three highway projects. Below is the status for each of the projects along with our request.

Dougherty Road and Whiskey Road Intersection

- Plans completed and approved by SCDOT
- Estimated construction start spring 2015
- Funds spent to-date \$100,000
- Estimated cost \$1.6 million
- Current TIB funding \$0.9 million
- **Request diverting \$700,000 from Hitchcock Parkway project to Dougherty Road and Whiskey; total TIB funding for Dougherty at Whiskey Intersection \$1.6 million.**

The reasons for requesting this change are the additional cost for utility relocation, R/W acquisition, and storm drainage improvements.

University Parkway

- Preliminary plans for widening roadway are completed
- Review meetings held with USCA and Aiken Regional Hospital
- Estimated construction start summer 2016
- Spending to-date \$240,000
- Estimated cost \$10.6 million
- Current funding \$3 million City, \$3 million TIB with \$3 million anticipated from the County's Capital Project Sales Tax
- **Request diverting \$1.6 million from Hitchcock Parkway to University Parkway; total TIB funding for University Parkway \$4.6 million.**

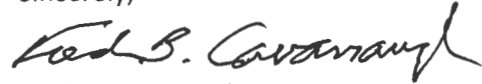
The major reasons for the increased cost are due to additional off-site storm water improvements, retaining walls, utility relocation and R/W acquisition.

Hitchcock Parkway

The City will send a letter to the Transportation Infrastructure Bank Board on Tuesday outlining a new, lower cost option for Hitchcock Parkway.

We look forward to discussing these changes with the Board which will allow us to move all three projects forward.

Sincerely,

A handwritten signature in black ink that reads "Fred B. Cavanaugh". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Fred B. Cavanaugh
Mayor



CITY OF AIKEN, SOUTH CAROLINA

Post Office Box 1177

Aiken, S.C. 29802



Fred B. Cavanaugh
Mayor

September 23, 2014

Character comes first in Aiken

Mr. Donald D. Leonard
S. C. Transportation Infrastructure Bank
955 Park Street
Columbia, SC 29201

Dear Chairman Leonard:

The City of Aiken in a letter dated September 18, asked for full funding of the Dougherty at Whiskey Intersection and increased funding for University Parkway. This additional funding of \$2.3 million would reduce the funds available for Hitchcock Parkway from \$9.6 million to \$7.3 million.

Over the last few weeks we met with SCDOT and City Council to review options for improving Hitchcock Parkway. Currently the estimated cost to complete the full widening of the Parkway is \$34.5 million, whereas the funding available thru ARTS, TIB and the City is only \$23.3 million. Due to this shortfall we considered the following two options:

OPTION 1

Split the widening into two phases at an estimated SCDOT cost of \$20.5 million for the first phase which meets the financial constraints of the project. Funding for this option would come from ARTS (\$13 M), TIB (\$7.3 M) and any additional cost by the City of Aiken. FHWA would require at a minimum all preliminary engineering, environmental documentation, permitting and right of way acquisition for the entire length regardless of which section of road is constructed first. Additionally, they would require the City of Aiken, SCDOT and ARTS to identify the necessary future funds to complete this project.

OPTION 2

Change the purpose and scope narrative for the project to safety improvements only. The scope may include right turn lanes, passing lanes, intersection improvements at Dibble, shoulder widening and any necessary additional left turn lanes. The cost of these improvements would be paid through ARTS and leaves any excess funds available in the future for other ARTS projects. We would not anticipate TIB to participate in the funding of this option.

The City of Aiken's number one goal is to have the entire Parkway widened. However without full funding for this work and not being able to fully identify future funds, we feel the phased approach is not the best option. We therefore would support Option 2 for Hitchcock Parkway unless we can identify full funding of the widening of this roadway.

We thank you for your assistance and look forward to meeting with you this Thursday, to discuss the Hitchcock Parkway and the other two projects in Aiken.

Sincerely,

A handwritten signature in black ink that reads "Fred B. Cavanaugh". The signature is written in a cursive style with a large, sweeping initial "F".

Fred B. Cavanaugh
Mayor



City of Charleston

Joseph P. Riley, Jr.
Mayor

September 12, 2014

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

Dear Chairman Leonard:

Thank you very much for the support you and your colleagues and all the professional staff of the State Infrastructure Bank have given the Septima P. Clark Parkway project here in Charleston. When it is completed, U.S. Highway 17 from the Ravenel Bridge to the Ashley River Bridges will be tremendously enhanced.

I write to follow up on communications that our Director of Traffic and Transportation, Hernan E. Peña had with Mrs. Debra Rountree concerning the Septima P. Clark Parkway project. As you know, the City and the SIB have an agreement for funding portions of its construction. The first phase of the project has been successfully completed. The second phase will be put out to bid next month. In addition, the City has completed the design for phase 3 which includes the construction of all underground drainage tunnels and shafts and the City is prepared to bid this next component of the project at this time.

The agreement between the SIB and the City anticipates that the City would begin to draw down SIB funds starting in FY 2017 and continuing through FY 2020. We have analyzed the project schedule, our cash flows, and other aspects of the project and have identified potential savings in the amount of \$1.5 million if the City was to award phase 3 of the project in short order. The \$1.5 million in savings are identified from interest that the City was anticipating to pay for Bond Anticipation Notes (BANs) over a period of about 3 years. In addition, there are currently two out of the twelve prequalified tunneling contractors presently doing work in Charleston. We strongly feel that if the City was to bid phase 3 of the project now, we would see much better bid pricing from these contractors due to the fact they currently have the required equipment, labor forces, local offices, and sub-contractors already engaged here in Charleston.



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

843-577-6970 Fax 843-720-3827

Chairman Donald D. Leonard

September 12, 2014

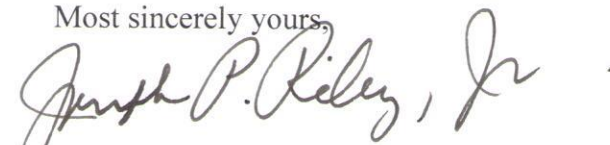
Page 2

While we expect better bid pricing if we bid the project now, we do not want to speculate on what the numbers might be. Based on the facts presented above, the City would like to request that the SIB consider making funding available to the City starting in the 2nd quarter of 2015 as opposed to FY 2017 in order to save the estimated \$1.5 million in interest. With the cost of construction continuing to escalate now and in the future, it is possible that the total project cost could increase over the period of the next five years. The City could then use the savings of the \$1.5 million to offset cost increases during the remainder of the construction period.

As you know Mr. Chairman, the Septima P. Clark Parkway project has State and regional significance because it benefits the community, state and federal transportation routes, and it facilitates emergency response and hurricane evacuations. I believe in the fact that every time we have an opportunity to save tax payer's dollars we should do our best to accomplish that whether those are Federal, State, or local dollars. As such, I would respectfully request that if the SIB is in a position to advance funding for the payment of project invoices beginning in the 2nd quarter of 2015, that together with the City we would be able to achieve significant savings.

I appreciate your consideration of this request and my staff and I will be available to meet with you and SIB staff to answer any questions regarding the project or the proposal that I have outlined above. Hernan Peña will continue to be the City's direct contact for this project and Hernan is available at your convenience should you need him. As always, I appreciate the opportunity to work with you and the SIB in continuing to improve our transportation infrastructure in South Carolina.

Most sincerely yours,



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

cc: Debra Rountree



Business Plan Presentation

September 2014

Table of Contents

- I. Act 98
- II. Business Plan Projection & Future Bond Issues





I. Act 98

Act 98 Summary

- Act 98, which became effective July 1, 2013, provides a new recurring revenue source for SCTIB (new Section 11-43-165 of SCTIB Act)
 - SCDOT shall transfer \$50 million to SCTIB annually from non-tax sources.
 - Transferred funds must be used to finance projects to expand or improve existing interstates or replace or rehabilitate bridges from project priority lists submitted to the SCTIB by SCDOT.
 - Projects and financial assistance must be reviewed and approved by the Board and JBRC.
- SCTIB and SCDOT added the obligation of SCDOT to transfer \$50 million to SCTIB annually to the Third Amended and Restated Master Funding Agreement.
 - Applies same security provisions to Act 98 transfers that apply to all SCDOT payment obligations to SCTIB.
 - \$50 million transfer must be made to SCTIB by September 20 of each FY from Federal Highway Reimbursement Funds or other Non-Tax Revenues.
 - First transfer from SCDOT to SCTIB was made September 13, 2013.
 - This \$50 million in FY 2014 is available to fund project costs.
 - The plan assumes future payments are pledged as Series Payments to Revenue Bonds.
 - Funds not needed to service bonds for Act 98 projects will be held in a separate subaccount.



Proposed Act 98 Funding Plan

- Current estimated Act 98 project costs are \$497 million.

Year	Cost
FY 2014	32,899
FY 2015	17,628,407
FY 2016	77,302,141
FY 2017	74,520,754
FY 2018	138,958,499
FY 2019	132,350,077
FY 2020	44,892,000
FY 2021	11,223,000
Total	496,907,777

- Establish and maintain a separate sub-fund for Act 98 revenue from which transfers and expenditures will be made.
- Separately track Revenue Bonds for Act 98 projects.
- One Act 98 revenue bond issue is expected to occur in mid-2017.





III. Business Plan Projection & Future Bond Issues

Actual System Payments

Truck Registration Fees

Fiscal Year Ending 6/30	Truck Registration Fees Collected	Average Biennial Growth Rate
2005	\$57,171,284	5.83%
2006	\$62,682,392	6.64%
2007	\$62,940,922	5.05%
2008	\$63,251,415	0.45%
2009	\$59,262,082	-2.92%
2010	\$58,805,091	-3.51%
2011	\$60,093,311	0.70%
2012	\$61,769,704	2.52%
2013	\$61,964,721	1.56%
2014	\$65,494,147	3.01%

Growth from 2005- 2014 14.56%
 Average Biennial Growth 1.93%

* 2010 amount of Truck Registration Fees and Motor Vehicle Fees were adjusted to reflect actual collections

Motor Vehicle Registration Fees

Fiscal Year Ending 6/30	Motor Vehicle Registration Fees	Growth Rate
2006	\$35,442,763	5.74%
2007	\$37,242,832	5.08%
2008	\$35,225,769	-5.42%
2009	\$36,699,784	4.18%
2010	\$35,813,672	-2.41%
2011	\$37,901,362	5.83%
2012	\$37,570,955	-0.87%
2013	\$39,271,026	4.52%
2014	\$39,463,422	0.49%

Total Growth 2006-2014 11.34%
 Average Annual Growth 1.42%

* 2010 amount of Truck Registration Fees and Motor Vehicle Fees were adjusted to reflect actual collections



Actual System Payments

Wholesale Electric Power Funds

Fiscal Year Ending 6/30	Actual	Growth %	Amount to SCTIB*
2004	\$25,152,244	4.7%	\$2,576,122
2005	\$25,490,375	1.3%	\$2,745,188
2006	\$24,772,696	-2.8%	\$2,386,348
2007	\$28,145,254	13.6%	\$4,072,627
2008	\$27,874,092	-1.0%	\$3,937,046
2009	\$27,664,576	-0.8%	\$3,832,288
2010	\$28,219,032	2.0%	\$4,109,516
2011	\$28,395,473	0.6%	\$4,197,737
2012	\$27,163,524	-4.3%	\$3,581,762
2013	\$26,831,396	-1.2%	\$3,415,698
2014	\$27,493,952	2.5%	\$3,746,976

Growth from 2005 - 2014 7.9%
Average Annual Growth 0.9%

SCDOT Highway Funds

Fiscal Year Ending 6/30	One Cent of Gasoline User Fee	% of Growth
2005	\$24,356,765	-0.1%
2006	\$24,784,367	1.8%
2007	\$25,583,579	3.2%
2008	\$25,678,313	0.4%
2009	\$25,728,840	0.2%
2010	\$25,671,014	-0.2%
2011	\$25,857,527	0.7%
2012	\$26,100,142	0.9%
2013	\$26,055,312	-0.2%
2014	\$26,534,357	1.8%

Total Growth 2005-2014 8.9%
Average Annual Growth 1.0%

* Based on 50% of amount exceeding \$20 million.
SCTIB began receiving 50% of amount exceeding \$20 million in FY 2008.



Pro Forma Assumptions

- Project capital expenditures provided by SCDOT engineers
- System Payments Revenue Growth Estimates
 - 2.0% biennial growth for TRFs
 - 1.5% for Motor Vehicle Registration Fees, and Wholesale Electric Power Funds
 - 0.5% for SCDOT Highway Funds (reflect recent flat revenue growth trend)
- Future Bond Interest Rates
 - Assume Historical AAA MMD plus credit spreads plus 50 bps rate cushion
 - Future Bonds at more than 1.40% above current market rates
- Target senior lien Revenue Bonds debt service coverage of approximately 1.45 times
- Target unrestricted cash balance plus Revenue Stabilization Fund at minimum \$50 million



SCTIB Future Bonds to Fund Projects

- Two new money bonds are assumed to be issued in 2016 and 2017.
- Series 2016A will fund SCTIB and JBRC approved projects excluding Act 98.
 - Final maturity on 10/1/2046
 - Project costs funded – \$231M
- Series 2017A will fund Act 98 projects.
 - Final maturity on 10/1/2032
 - Act 98 project costs funded – \$201M

Notes:

1. No refunding bonds are assumed in the Business Plan update.
2. Refunding opportunities are analyzed and shown separately.



Refunding Opportunities

- **Series 2005A**
 - Call date – 10/1/2015
 - Outstanding callable bonds - \$74.6M from 2021 to 2024
- **Series 2007A**
 - Call date – 10/1/2016
 - Outstanding callable bonds - \$241.7M from 2017 to 2037
- **Series 2015A to Current Refund Series 2005A**
 - Dated date 7/6/2015
 - Assume current market rates plus 50 bps for the Series 2015A bonds
 - All outstanding callable bonds are selected for refunding.
 - Preliminary analyses indicate \$6.32M savings (8.477% of refunded par)
- **Series 2016B to Current Refund Series 2007A**
 - Dated date 7/6/2016
 - Assume current market rates plus 100 bps for the Series 2016A bonds
 - Maturities from 2018 to 2026 are selected for refunding.
 - Preliminary analyses indicate \$4.49M savings (5.617% of refunded par)



Proposed Series 2015A

- Issue Revenue Refunding Bonds Series 2015A on or after 7/6/2015.

Sources:

Bond Proceeds:

Par Amount	70,015,000.00
Premium	5,853,260.40
	<u>75,868,260.40</u>

Other Sources of Funds:

Sinking Fund	944,652.95
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76,812,913.35

Uses:

Refunding Escrow Deposits:

SLGS Purchases	76,388,053.00
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Delivery Date Expenses:

Cost of Issuance	140,030.00
Underwriter's Discount	280,060.00
	<u>420,090.00</u>

Other Uses of Funds:

Additional Proceeds	4,770.35
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76,812,913.35



Proposed Series 2016A&B

- Issue Revenue Bonds Series 2016A concurrently with Revenue Refunding Bonds Series 2016B on or after 7/6/2016.

Sources:	2016A Revenue Bonds	2016B Revenue Refunding Bonds	Total
Bond Proceeds:			
Par Amount	201,967,999.98	76,550,000.00	278,517,999.98
Premium	9,477,727.04	4,757,692.95	14,235,419.99
	<u>211,445,727.02</u>	<u>81,307,692.95</u>	<u>292,753,419.97</u>
Other Sources of Funds:			
Debt Service Reserve Fund Release	20,000,000.00		20,000,000.00
Sinking Fund		<u>1,035,242.71</u>	<u>1,035,242.71</u>
	<u>20,000,000.00</u>	<u>1,035,242.71</u>	<u>21,035,242.71</u>
	<u>231,445,727.02</u>	<u>82,342,935.66</u>	<u>313,788,662.68</u>

Uses:	2016A Revenue Bonds	2016B Revenue Refunding Bonds	Total
Project Fund Deposits:			
Project Fund	231,041,666.67		231,041,666.67
Refunding Escrow Deposits:			
Cash Deposit		0.85	0.85
SLGS Purchases		<u>81,879,560.00</u>	<u>81,879,560.00</u>
		<u>81,879,560.85</u>	<u>81,879,560.85</u>
Delivery Date Expenses:			
Cost of Issuance	400,000.00	153,100.00	553,100.00
Underwriter's Discount	<u>3,000.00</u>	<u>306,200.00</u>	<u>309,200.00</u>
	<u>403,000.00</u>	<u>459,300.00</u>	<u>862,300.00</u>
Other Uses of Funds:			
Additional Proceeds	1,060.35	4,074.81	5,135.16
	<u>231,445,727.02</u>	<u>82,342,935.66</u>	<u>313,788,662.68</u>



Key Results as of September 2014

- **Project Funding** – All projects approved by the SCTIB Board and the JBRC were included in the Plan with identified funding sources.
- **Revenue Bonds** – Two additional issuances of new money Revenue Bonds in FY 2016 - FY2017 totaling \$421 million are expected to fund approved projects.
- **Debt Service Coverage** – With Act 98 fund included in the Pledged Revenues, forecasted senior lien coverage including the three future issuances:
 - Reaches a minimum of 1.59x in FY 2034.
 - Averages 2.82 times from FY 2014 to FY 2041
- **Fund Balances** – Target unrestricted cash balance plus Revenue Stabilization Fund at minimum \$109 million in FY 2021.



RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS CHAIRMAN, STAFF AND CONSULTANTS TO MAKE PRELIMINARY ARRANGEMENTS FOR THE ISSUANCE OF REVENUE BONDS AND REVENUE REFUNDING BONDS AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, the South Carolina Transportation Infrastructure Bank (the "SCTIB") has outstanding, at any given time, several issues of revenue bonds issued under the authorization of Title 11, Chapter 43, South Carolina Code Annotated (the "Enabling Act") and "A MASTER REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE BONDS IN ONE OR MORE SERIES TO PROVIDE FOR THE FINANCING OF A PORTION OF THE COSTS OF ACQUISITION AND CONSTRUCTION OF CERTAIN ELIGIBLE PROJECTS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE OWNERS OF SUCH BONDS; AND OTHER MATTERS RELATED THERETO" adopted September 21, 1998, as amended (the "Master Resolution"); and

WHEREAS, from time to time financial market conditions indicate that it may be in the SCTIB's interest to refund some of its outstanding revenue bonds with revenue refunding bonds at lower interest rates thereby resulting in financial savings to the SCTIB; and

WHEREAS, the SCTIB's financial advisor has presented to this meeting an updated Business Plan which reflects that such savings may be achievable over the next several years with respect to the SCTIB's Series 2005A Bonds and Series 2007A Bonds; and


WHEREAS, the updated Business Plan also reflects the impact of a new recurring revenue source made available to the SCTIB by Act No. 98 of 2013 (now codified as Section 11-43-165 of the South Carolina Code); and


WHEREAS, the SCTIB will, over the next several years, need to issue new money revenue bonds under its Master Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that the Chairman, together with the staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to prepare for the issuance of revenue bonds and of revenue refunding bonds, which may be sold at competitive or negotiated sale, as permitted by the Enabling Act with the final principal amount to be determined by the Chairman, upon advice of the Consultants and in consultation with the Office of the State Treasurer. The Consultants are authorized to prepare, or cause to be prepared, a preliminary official statement to be distributed to potential purchasers of revenue bonds and of revenue refunding bonds, to make presentations to various rating agencies, to secure ratings for the revenue refunding bonds, to procure credit enhancements, if any, for the revenue bonds and the revenue refunding bonds and request review and approval of the Joint Bond Review Committee for the issuance of such bonds, and to do other things incidental to the issuance of such bonds, and to incur expenses in connection therewith.

Prior to the issuance of revenue bonds or of revenue refunding bonds to be issued under the authorization of this resolution, there shall be presented to this Board (i) for review and approval, a Series Resolution reflecting the final details of the sale of such Series, including interest rates, maturity dates and redemption provisions, and (ii) evidence that all other approvals required by the Enabling Act, including the Joint Bond Review Committee, have been secured.

Adopted by the Board at a meeting duly held and conducted September 25, 2014.


Donald D. Leonard, Chairman


Secretary

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 2014-2015 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;

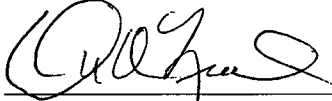
NOW, THEREFORE, The Board of Directors of the South Carolina Transportation Infrastructure Bank hereby resolves that:

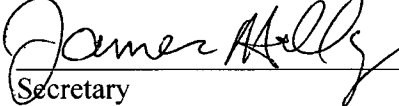
After reviewing the estimated revenues of the Bank and the reports of its financial

advisor and the financial staff assigned to it, the Board has determined that with respect to the 2014-2015 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 September 25, 2014.


Donald D. Leonard, Chairman


Secretary

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK
RESOLUTION

WHEREAS, Section 3.12 of the Master Revenue Bond Resolution ("Section 3.12") of the South Carolina Transportation Infrastructure Bank provides that the Bank Board will adopt an Annual Budget for each Fiscal Year containing a detailed projection of all Pledged Revenues, all principal and interest payments, all scheduled Debt Service Reserve Account deposits, any projected deposits into the Administrative Expense Fund, any projected deposits into the Projects Fund, and any projected deposits into the General Reserve Fund;


WHEREAS, attached hereto and incorporated herein by reference are the projections required by Section 3.12 for the 2014-2015 Fiscal Year of the Bank prepared by the Bank's financial adviser, Public Financial Management, together with the other professionals for the Bank.

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

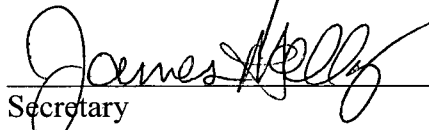
Section 1: The "2014-2015 Annual Budget" consisting of the three (3) pages attached hereto, which is incorporated herein by reference, is hereby adopted and ratified as required by Section 3.12 of the Master Revenue Bond Resolution.

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

Adopted by the Board at a meeting duly held and conducted September 25, 2014.



Donald D. Leonard, Chairman



Secretary

SCTIB Appropriation Budget
FY2015-16

	FY2014-15 SCTIB Appropriation Budget	Actual FY13-14	Proposed FY2015-16 SCTIB Appropriation Budget
<u>Revenues and Other Sources</u>			
Truck Reg. Fees	\$ 64,468,096	\$ 65,494,147	\$ 68,140,110
DOT Contribution - 1 cent gas tax	26,842,834	25,363,645	26,800,364
DOT Act 98 Transfer	50,000,000	50,000,000	50,000,000
DOT Transfer - Conway Bypass	7,600,000	7,600,000	7,600,000
DOT Transfer - Multi-project agmt. Payments	10,000,000	10,000,000	10,000,000
DOT Transfer - Cooper River Bridge	8,000,000	8,000,000	8,000,000
Motor Vehicle Fees	40,457,992	39,463,422	40,656,204
Electric Power Tax	3,821,188	3,746,976	4,162,478
DOT Transfer - Multi-project agreement	2,527,960	2,807,654	3,272,718
Transfer to DOT - Multi-project agreement	(2,527,960)	(2,807,654)	(3,272,718)
Refund prior year expenditures	-	293,120	
Receipt from State Ports Authority	1,000,000	1,000,000	1,000,000
DOT Loan Principal Repayment	1,833,924	1,754,423	1,917,029
DOT Loan Interest Repayment	3,145,826	3,225,328	3,062,723
Interest Earnings	524,544	812,028	800,000
Interest Earnings Act 98 Funds		382,124	400,000
Receipts from Counties:			
Horry County - Loan I & Loan II Insured	31,800,000	30,200,000	32,600,000
Horry County Uninsured Loan Payment	2,527,960	2,807,654	3,272,718
Charleston County	3,000,000	3,000,000	3,000,000
Florence County	-	22,008,932	-
Berkeley County	557,965	545,731	547,006
Receipts from Other Entities			
SCE&G	-	5,900,000	-
Other Revenues	-	37,645	-
Net Bond Proceeds (to cover exp)	154,600,000	33,599,389	100,000,000
Transfer to GO Debt Service	(4,000,000)	(4,000,000)	(4,000,000)
Transfer to Pledged Revenue Acct.	(200,497,821)	(198,620,584)	(204,130,343)
Transfer from Pledged Revenue Acct.	50,000,000	-	175,000,000
Total Revenues & Other Sources	\$ 255,682,509	\$ 112,613,979	\$ 328,828,289

SCTIB Appropriation Budget
FY2015-16

	FY2014-15 SCTIB Appropriation Budget	Actual FY13-14	Proposed FY2015-16 SCTIB Appropriation Budget
<u>Expenditures and Other Uses</u>			
<u>Personal Services</u>			
Personal Services	\$ 157,080	\$ 187,090	\$ 170,000
Employer Contributions	56,896	54,396	58,000
	<u>\$ 213,976</u>	<u>\$ 241,485</u>	<u>\$ 228,000</u>
<u>Contractual Services</u>			
Telephone			
Shipping			
Auditing Services	\$ 30,000	\$ 22,566	\$ 30,000
Attorney Fees	125,000	115,179	125,000
Other Professional Services	50,000	30,215	44,376
Interagency Contracts	15,000	69,933	15,000
Total Contractual Services	<u>\$ 220,000</u>	<u>\$ 237,893</u>	<u>\$ 214,376</u>
<u>Supplies</u>			
Office Supplies	\$ 5,000	\$ 1,017	\$ 1,500
Office Equipment & Rental	8,000	1,300	2000
Postage			
Printing		56	100
Total Supplies	<u>\$ 13,000</u>	<u>\$ 2,373</u>	<u>\$ 3,600</u>
<u>Insurance & Fees</u>			
Dues & Membership	\$ 100	\$ 100	\$ 150
Rent of Parking Spaces		70	150
Insurance	4,200	4,676	5,000
Total Insurance & Fees	<u>\$ 4,300</u>	<u>\$ 4,846</u>	<u>\$ 5,300</u>
<u>Travel</u>			
	<u>\$ 2,000</u>	<u>\$ 1,266</u>	<u>\$ 2,000</u>
<u>Bond Arbitrage Services</u>			
Total Administrative Budget	<u>\$ 453,276</u>	<u>\$ 487,863</u>	<u>\$ 453,276</u>
<u>Project Payouts</u>			
State Highway Account	\$ 50,000,000	\$ 8,081,846	\$ 175,000,000
Act 98 Expenditures	100,000,000	6,367	80,000,000
Bond Proceeds	154,600,000	33,599,389	100,000,000
Total Project Payouts	<u>\$ 304,600,000</u>	<u>\$ 41,687,602</u>	<u>\$ 355,000,000</u>
Total Expenditures & Other Uses	<u>\$ 305,053,276</u>	<u>\$ 42,175,465</u>	<u>\$ 355,453,276</u>
Revenues less Expenditures	<u>\$ (49,370,767)</u>	<u>\$ 70,438,514</u>	<u>\$ (26,624,987)</u>