

## 2020 GARVEE Annual Report

### FUNDING

The 2017 Idaho Legislature passed Senate Bill 1206 authorizing \$300 million in additional Grant Anticipation Revenue Vehicle (GARVEE) Bonds for much-needed transportation improvements. ITD reviewed the unfunded projects in all of the approved GARVEE corridors, and selected these improvements because of their positive benefits to safety and mobility. To complete the critical improvements, the Idaho Transportation Board committed several other sources of state and federal aid to the following transportation corridors:

PROJECT	Total	Funding Sources (in millions)			
		GARVEE	State	Federal	Local
I-84, Caldwell to Nampa	\$312.7	\$151.5	\$70.1	\$90.24 <sup>1</sup>	\$0.88
U.S. 95, Garwood to Sagle	\$91.0	\$64.0	-	\$27.0	-
Idaho 16, I-84 to U.S. 20/26 <sup>2</sup>	\$132.2	\$84.5	\$21.7	\$26.0	-
<b>Fund Source Total:</b>		<b>\$300.0</b>	<b>\$91.8</b>	<b>\$143.24</b>	<b>\$0.88</b>

<sup>1</sup> Federal Funds = Infrastructure for Rebuilding America (INFRA) Grant

<sup>2</sup> Final design and partial right-of-way acquisition

### GARVEE BONDS

The Idaho Transportation Department (ITD) secures its GARVEE bonds with a pledge of future federal transportation funding. Bonds are issued on an as-needed basis to ensure that funds are available for the duration of the contract while limiting interest costs, and with consideration of the bond market, interest rates, and draw-down periods.

The previous GARVEE Program included improvements in six of the 13 authorized corridors and included a commitment from the Idaho Transportation Board of \$857.6 million for GARVEE Bonds (\$840 million + \$17.6 million interest earnings) and \$81 million of federal-aid for a total program of \$938.5 million. ITD, in partnership with the Idaho Housing and Finance Association, has issued eight bond series and refinanced three of those, with a weighted average interest rate of 3.75%.

The first bond series of the \$300 million authorized in 2017 were sold in May 2019. The interest rate on this bond series was 3.26%. This bond series included funds for US 95, I-84, and Idaho 16. ITD anticipates a second bond series early in 2021 for the construction on I-84 between Nampa and Caldwell.



I-84, Karcher to Franklin Blvd, Nampa



SH 53 bridge over US 95

# Current GARVEE Project Information

## US 95

### Granite North, SH 53 Interchange and Garwood Road

Safety and capacity improvements in two areas: Granite North from the Bonner County Line north to Trails End Road, and a new interchange and realignment on SH 53, with a grade separation at Garwood Road.

\$64 million GARVEE bonds, \$27 million in Federal Aid

**Construction:** Start Summer 2019, Finish 2023

## I-84

### Caldwell to Nampa Expansion

Safety and capacity improvements between Caldwell and Franklin Blvd. in Nampa.

\$151.5 million GARVEE bonds, \$70.1 million State funds, \$90.24 million Federal Aid (INFRA grant), \$881,000 local match

**Construction:** Start Fall 2018, Finish 2023

## SH 16

### I-84 to US 20/26 and SH 44

Final design and a portion of right-of-way acquisition.

\$84.5 million GARVEE bonds

\$21.7 million State funds, \$26.0 million Federal Aid

**Right-of-way:** Start acquisition Spring 2020

**GARVEE BOND ALLOCATIONS BY CORRIDOR**  
(millions of dollars, rounded)

CORRIDOR	PRIOR GARVEE	CURRENT GARVEE	TOTAL
US 95, Garwood to Sagle	135.7	64.0	199.7
US 95, Worley North	57.6	-	57.6
Idaho 16, Jct I-84 to Emmett	107.0	84.5**	191.5
I-84, Caldwell to Meridian	284.9	151.5**	436.4
I-84, Orchard to Isaacs Canyon	183.8	-	183.8
US 30, McCammon to Lava Hot Springs	88.6	-	88.6
<b>TOTAL*:</b>	<b>857.6</b>	<b>300.0</b>	<b>1,157.6</b>

\*Non-GARVEE fund sources are not shown

\*\*\$34 million savings transferred from I-84 to Idaho 16 final design and right-of-way

— = Previous GARVEE work in authorized corridors.  
— = Current GARVEE work in authorized corridors.

\*Corridors include program-management costs, non-GARVEE fund sources are not shown.