# Your Safety • Your Mobility Your Economic Opportunity



## **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:

#### Funding Sources (in millions)

PROJECT	Total	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	-
Fund Source Total:		\$300.0	\$91.8	\$143.24	\$0.88



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

# **GARVEE BONDS**

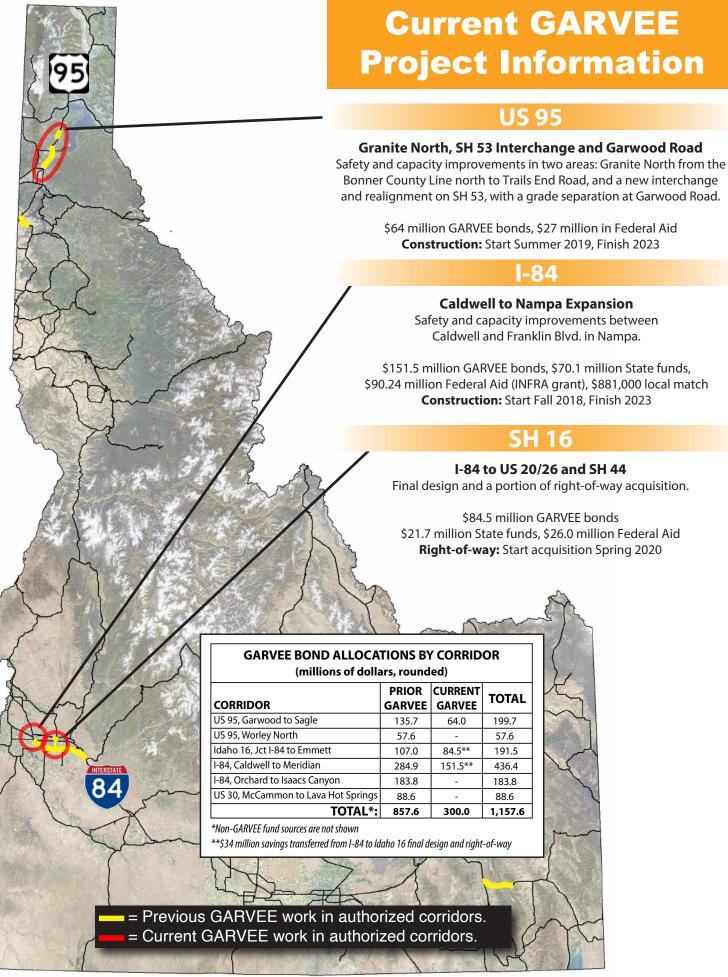
The Idaho Transportation Department (ITD) secures its GARVEE bonds with a pledge of future federal transportation funding. Bonds are issued on an as-needed basis to ensure that funds are available for the duration of the contract while limiting interest costs, and with consideration of the bond market,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







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