



Your Safety • Your Mobility Your Economic Opportunity

2022 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 ³	Federal	Local
I-84, Caldwell to Nampa	\$294.8	\$133.7	\$66.8	\$89.5 ¹	\$4.8
U.S. 95, Garwood to Sagle	\$93.3	\$72.6	-	\$20.7	-
Idaho 16, I-84 to U.S. 20/26 ²	\$143.4	\$96.7	\$21.7	\$25.0	-
Fund Source Total:		\$303.0 ⁴	\$88.5	\$135.2	\$4.8

¹ Federal Funds = Includes Infrastructure for Rebuilding America (INFRA) Grant & other federal funds

² Final design and right-of-way acquisition

³ TECM approved in 2021 Legislative Session not included in this annual report

⁴ Estimated \$3 million interest earnings on 2019 bond series

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.

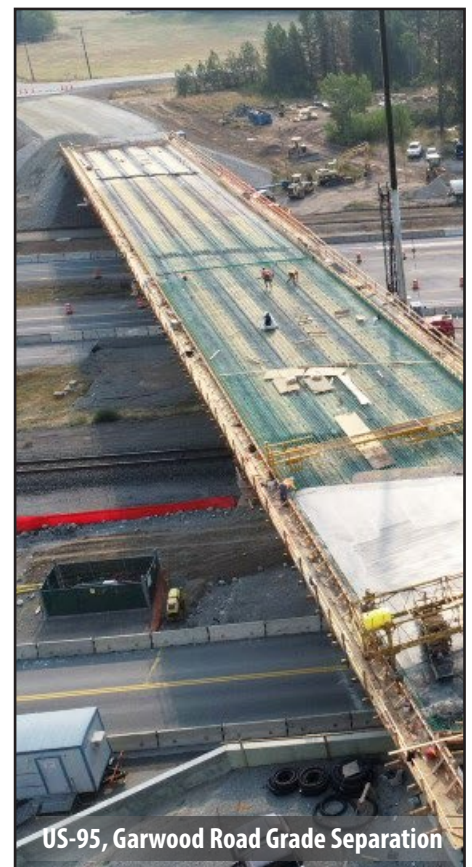
ITD, in partnership with the Idaho Housing and Finance Association, has issued nine bond series to provide funds for construction projects. In addition, there have been four bond series refinanced and one was paid off with the \$18.5 million allocated during the 2022 legislative session, which has resulted in a total weighted average interest rate of 3.40%.

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.

The \$300 million of bonds authorized in 2017 were sold in two series. May 2019 bonds were sold providing \$141.6M for project costs at 3.27% and April 2021 bonds were sold providing \$158.4M for project costs at 2.33%. These bond series included funds for US 95, I-84, and Idaho 16.



I-84, Linden (Road Overpass)



US-95, Garwood Road Grade Separation

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.

\$72.6 million GARVEE bonds, \$20.7 million in Federal Aid

Construction: Start Summer 2019, Finish 2022

I-84

Caldwell to Nampa Expansion

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

\$133.7 million GARVEE bonds, \$66.8 million State funds, \$89.5 million Federal Aid (INFRA grant), \$4.8 million local match

Construction: Start Fall 2018, Finish 2023

SH 16

I-84 to US 20/26 and SH 44

Final design of Phase 2 and Phase 3, and of right-of-way acquisition.

\$96.7 million GARVEE bonds

\$21.7 million State funds, \$25.0 million Federal Aid

Design: Phase 2 Complete 2021; Phase 3 Complete 2023



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	72.6	208.3
US 95, Worley North	57.6	-	57.6
Idaho 16, Jct I-84 to Emmett	107.0	96.7	203.7
I-84, Caldwell to Meridian	284.9	133.7	418.6
I-84, Orchard to Isaacs Canyon	183.8	-	183.8
US 30, McCammon to Lava Hot Springs	88.6	-	88.6
TOTAL*:	857.6	303.0	1,160.6

*Non-GARVEE fund sources are not shown.

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

*Corridors include program-management costs. Non-GARVEE fund sources are not shown. TECM approved in 2021 Legislative Session not included in this annual report.