



Your Safety • Your Mobility Your Economic Opportunity

2023 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. The Idaho Transportation Department 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 (millions)		
PROJECT	GARVEE	Total
I-84, Caldwell to Nampa	\$141.3	\$403.4 ¹
US-95, Garwood to Sagle	\$75.5	\$89.7
SH-16, I-84 to US-20/26 ²	\$86.3	\$135.4
Fund Source Total:	\$303.1³	\$628.5

¹ Includes Infrastructure for Rebuilding America (INFRA) Grant.

² Final design and right-of-way acquisition only. Construction being completed primarily with Leading Idaho and TECM funds, which are not included in this summary.

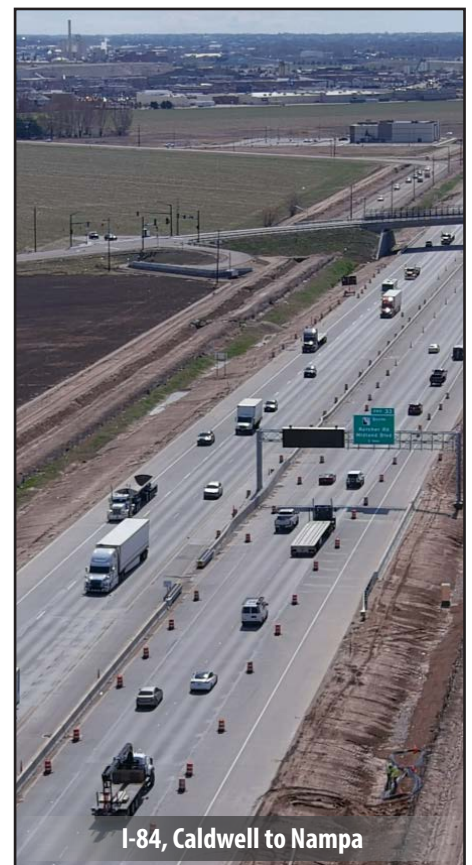
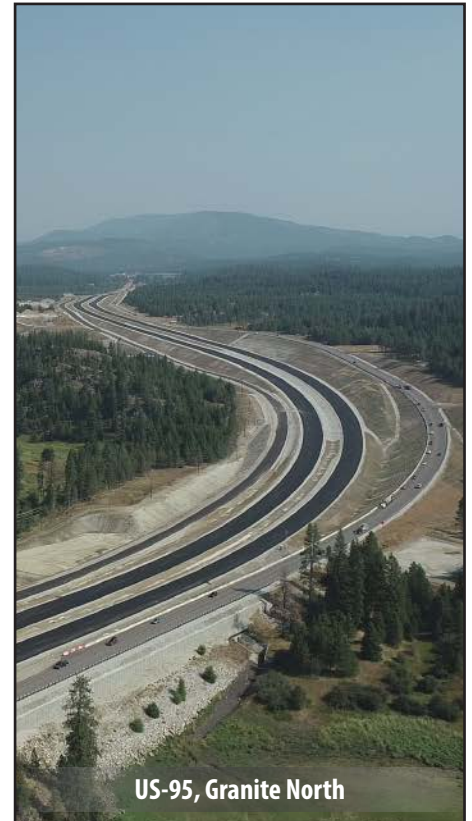
³ \$3 million interest earnings on 2019 bond series.

GARVEE BONDS

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 funds during the 2022 legislative session, which has resulted in a total weighted average interest rate of 3.40%.

Idaho's GARVEE bonds were issued over multiple years with an 18-year term for each series and structured to have the annual debt service essentially the same each year. The annual debt service is approximately \$62.5M through July 2029. After which, the annual payment drops to approximately \$31.7M. The final debt payment, on the last GARVEE bonds sold in April 2021, is July 2039.



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.

\$75.5 million 2017 GARVEE bonds

Construction: Complete Summer 2022

I-84

Caldwell to Nampa Expansion

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

\$141.3 million 2017 GARVEE bonds

Construction: Karcher to Franklin Blvd - Complete Fall 2019

Franklin Road to Karcher - Complete April 2023

Centennial to Franklin Blvd - Beginning Summer 2023,
Completion Anticipated Spring 2026

SH-16

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

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

\$86.3 million 2017 GARVEE bonds

Design: Phase 2 Complete 2021; Phase 3 Complete 2024

Right of way: Start acquisition Spring 2020

Construction: Began 2022 (utilizing non-GARVEE funding sources)

GARVEE BOND ALLOCATIONS BY CORRIDOR

(millions of dollars, rounded)

CORRIDOR	PRIOR GARVEE	CURRENT GARVEE	TOTAL
US-95, Garwood to Sagle	135.7	75.5	211.2
US-95, Worley North	57.6	-	57.6
SH-16, Jct I-84 to Emmett	107.0	86.3	193.3
I-84, Caldwell to Meridian	284.9	141.3	426.2
I-84, Orchard to Isaacs Canyon	183.8	-	183.8
US-30, McCammon to Lava Hot Springs	88.6	-	88.6
TOTAL*:	857.6	303.1	1,160.7

*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.