

Annual Report 2008

H ighway Expansion and E xtension L oan P rogram



Arizona Department of Transportation.





Arizona Department of Transportation

Office of the Director

206 South Seventeenth Avenue Phoenix, Arizona 85007-3213

Janet Napolitano
Governor

December 1, 2008

Richard Travis
Deputy Director

Victor M. Mendez
Director

The Honorable Janet Napolitano
Governor, State of Arizona

The Honorable Timothy S. Bee
President, Arizona State Senate

The Honorable James P. Weiers
Speaker, Arizona House of Representatives

Members of the Legislature, and
Citizens of the State of Arizona

Pursuant to the requirements of Title 28, Chapter 21, Article 5 Arizona Revised Statutes, I am pleased to present the 2008 Annual Report for the Highway Expansion and Extension Loan Program (HELP).

Five HELP loans were approved during the past year for a total of over \$42 million. This brings the total number of HELP loans that have been approved to 63 with a total loan amount of over \$665 million. Of the approved loans, 41 loans have been fully repaid with loan repayments totaling over \$482 million.

The HELP program continues to be a funding tool to accelerate needed highway projects throughout the state. However, Board Funding Obligations (BFOs) are an important part of the HELP capitalization and the current stress on the State's General Fund has impacted our ability to use BFOs as a funding source for new loans. Though \$140 million of BFOs for the HELP are authorized by statute, only \$50 million are currently outstanding and these could potentially be called early by the State Treasurer. The ability of HELP to borrow the remaining \$90 million currently authorized is also uncertain. Consequently, the State Transportation Board and ADOT have effectively suspended the program until this uncertainty with the BFO program is resolved.

The State Transportation Board, HELP Advisory Committee and ADOT staff look forward to continuing to assist with the financing of important highway and transit projects in the coming years.

Sincerely,

A handwritten signature in black ink that reads "Richard Travis". The signature is written in a cursive, flowing style.

Richard Travis
Deputy Director

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INTRODUCTION

The Highway Expansion and Extension Loan Program (HELP) provides the state and its communities with an innovative financing mechanism to accelerate the funding of transportation projects. This mechanism is referred to as a State Infrastructure Bank (SIB) and was initially authorized by Congress in 1995. A SIB operates like a bank by providing loans or credit enhancement for eligible projects.

HELP, Arizona's SIB, was established in 1998, and is operated under the authority of the State Transportation Board. A seven member HELP Advisory Committee accepts loan applications, reviews and evaluates requests for financial assistance, and makes recommendations to the State Transportation Board on loan and financial assistance requests.

The current members of the State Transportation Board are:

Si Schorr, Chair	Tucson
Delbert Householder, Vice Chair	Thatcher
Robert Montoya	Flagstaff
Felipe Andres Zubia	Avondale
Bill Feldmeier	Prescott
Bobbie Lundstrom	Nogales
Victor Flores	Phoenix

The current members of the HELP Advisory Committee are:

John McGee, Chair (as designee of Victor Mendez)	ADOT
Michael Anderson	Page
Bill Beyer	Glendale
Gary Bourne	Sun City
Jim Glock	Tucson
Robert Jackson	Casa Grande
Lela Steffey	Mesa

2008 HIGHLIGHTS

HELP continues to be among the most active State Infrastructure Banks in the nation. The Federal Highway Administration (FHWA) collects loan activity data from the states and periodically publishes this information. As of the September 30, 2006 SIB loan activity report (the latest data available from FHWA), HELP ranked:

- *fourth in total number of approved loans (60);*
- *third in total amount of approved loans (\$657million); and*
- *second in loan amounts disbursed to recipients (\$512 million).*

Five new HELP loans were approved during the year including:

City of Eloy: Sunshine Boulevard Reconstruction

Date Approved: November 16, 2007

Loan Amount: \$3,200,000

Interest Rate: To be determined

Project Acceleration: 36 months

Project: The City of Eloy will reconstruct and widen the current roadway bounded by the Union Pacific Railroad on the north and Interstate 10 on the south. This project became necessary when the National Gypsum Company out of Charlotte, North Carolina chose Eloy as their expansion site for a new 500,000 square foot plant. Improvements were necessary to accommodate the added truck traffic expected from this new facility.

Pinal County, Thornton Road Reconstruction Project

Date Approved: December 21, 2007

Loan Amount: \$2,000,000

Interest Rate: 2.35%

Project Acceleration: 4 years

Project: Pinal County will use this loan to reconstruct a 2 mile section of Thornton Road from Interstate 8 to one half mile south of Peters Road. The loan will enable the project to be done as one project as opposed to being done in half mile increments over multiple years. This will save approximately \$500,000 in the cost of the project.

Town of Payson: Bonita Street, Phase II

Date Approved: March 21, 2008

Loan Amount: \$1,200,000

Interest Rate: To be determined

Project Acceleration: 4 years

Project: Bonita Street will be widened to two lanes in each direction and add bike lanes and curb and gutters, which do not exist in its present configuration. Improved pedestrian and bicycle safety will be the main advantages to this project along with improved traffic flow.

Maricopa County: MC 85, 107th Avenue to 75th Avenue

Date Approved: March 21, 2008

Loan Amount: \$25,700,000

Interest Rate: To be determined

Project Acceleration: 4 years

Project: The County plans to widen MC85 and provide turn lanes to access businesses along this route. MC85 is one of the only opportunities to ease congestion on Interstate- 10 on the Westside of the valley and by widening this route some traffic will be taken off the Interstate.

City of Peoria: SR101/Union Hills TI

Date Approved: May 16, 2008

Loan Amount: \$9,910,000

Interest Rate: To be determined

Project Acceleration: 3 years

Project: The Union Hills project will widen the Union Hills Bridge and adjacent roadways to increase capacity to match the improvements other cities have made to ease congestion and improve safety.

FINANCIAL CONDITION OF THE HELP FUND

**Arizona Department of Transportation
Highway Expansion and Extension Loan Program Fund
Statement of Net Assets
For the fiscal years ended June 30, 2008 and 2007
(Unaudited)**

	<u>2008</u>	<u>2007</u>
Assets		
Current assets:		
Restricted cash on deposit with the State Treasurer	\$ 77,630,108	\$ 130,631,610
Receivables:		
Accrued interest	363,764	746,190
Loans	47,732,252	72,715,250
Due from other Arizona Department of Transportation funds	-	78,777
Due from Arizona counties and cities	306,113	122,327
Total current assets	<u>126,032,237</u>	<u>204,294,154</u>
Non-current assets:		
Receivables:		
Loans	<u>20,273,156</u>	<u>41,967,252</u>
Total noncurrent assets	<u>20,273,156</u>	<u>41,967,252</u>
Total assets	<u>146,305,393</u>	<u>246,261,406</u>
Liabilities		
Current Liabilities:		
Accrued payroll and other accrued expenses	6,170	5,350
Compensated absences	13,821	13,879
Notes payable	<u>52,170,356</u>	<u>154,534,466</u>
Total current liabilities	52,190,347	154,553,695
Non-current liabilities:		
Advance from other Department funds	20,000,000	20,000,000
Total noncurrent liabilities	<u>20,000,000</u>	<u>20,000,000</u>
Total liabilities	72,190,347	174,553,695
Net assets		
Restricted for loans and other financial assistance	74,115,046	71,707,711
Total net assets	<u>\$ 74,115,046</u>	<u>\$ 71,707,711</u>

FINANCIAL CONDITION OF THE HELP FUND

**Arizona Department of Transportation
Highway Expansion and Extension Loan Program Fund
Statement of Activities
For the fiscal years ended June 30, 2008 and 2007
(Unaudited)**

	<u>2008</u>	<u>2007</u>
Operating revenues:		
Interest on loans receivables	1,755,395	2,909,458
Total operating revenues	1,755,395	2,909,458
Operating expenses:		
Salaries and related benefits	146,321	197,042
Supplies	2,477	1,144
Professional and outside services	24,759	31,000
Travel	254	886
Interest on notes payable	3,795,890	4,040,000
Distributions to other state agencies	891	-
Other	548	1,311
Total operating expenses	3,971,140	4,271,383
Operating loss	<2,215,745>	<1,361,925>
Non-operating revenues:		
Interest on investments	4,705,331	5,439,624
Investment expense	<80,251>	<83,236>
Distributions to other state agencies	<2,000>	-
Total non-operating revenues	4,623,080	5,356,388
Changes in net assets	2,407,335	3,994,463
Total net assets - July 1	71,707,711	67,713,248
Total net assets - June 30	<u>\$ 74,115,046</u>	<u>\$ 71,707,711</u>

**HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM
(HELP)**

LOAN STATUS AS OF SEPTEMBER 2008 STATEWIDE LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Reconstruction	SR260, Show Low to Pinetop	02/18/2000	2.93%	\$5,664,000	Feb-02	\$4,666,837	Paid in full 02/25/2002
TOWN OF CHINO VALLEY	Construction	Center Street	03/17/2000	4.50%	\$300,000	Jan-05	\$300,000	Paid in full 01/11/2005
ADOT	Design, Right of Way	Various projects state wide	05/19/2000	3.46%	\$5,707,000	Mar-04	\$5,165,861	Paid in full 03/16/2004
CITY OF SIERRA VISTA	Construction	Buffalo Soldier Trail 7th St. to SR 90	07/21/2000	4.00%	\$1,970,000	Jun-03	\$1,970,000	Paid in full 06/13/2003
LA PAZ COUNTY	Reconstruction	Salome Road - Centennial Wash	12/18/2000	2.93%	\$2,000,000	Jan-04	\$1,448,568	Paid in full 05/31/2002
ADOT	Reconstruction	SR 260, Pinetop to Hon-Dah	01/19/2001	2.93%	\$8,400,000	May-03	\$6,038,856	Paid in full 05/20/2003
SANTA CRUZ COUNTY	Reconstruction	South River Road	01/19/2001	3.11%	\$1,150,000	Jan-07	\$643,827	Paid in full 09/27/2005
ADOT	Design	Naha 'Ta' Dziil Rd Sanders TI	03/16/2001	3.32%	\$1,000,000	Jan-05	\$1,000,000	Paid in full 01/20/2005
CITY OF YUMA	Reconstruction	Ave. A, 40th Street to Desert Avenue	04/20/2001	1.65%	\$1,000,000	Dec-06	\$1,000,000	Paid in full 12/05/2006
TOWN OF TAYLOR	Reconstruction	Paper Mill Road	05/18/2001	3.42%	\$1,000,000	Jun-05	\$1,000,000	Paid in full 06/02/2005
ADOT	Reconstruction	SR 260, Christopher Creek	05/18/2001	2.85%	\$41,900,000	Jul-05	\$37,678,400	Paid in full 06/22/2005
TOWN OF PAYSON	Reconstruction	McLane Road	06/15/2001	3.56%	\$1,100,000	Jul-06	\$1,100,000	Paid in full 06/30/2006
CITY OF YUMA	Reconstruction	I-8, Giss Parkway - Redondo Drive TI	06/15/2001	1.77%	\$2,000,000	Jul-06	\$2,000,000	Paid in full 07/05/2006

**LOAN STATUS AS OF SEPTEMBER 2008
STATEWIDE LOANS**

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Design, Right of Way	SR89A, Glassford Hill Section	09/21/2001	1.76%	\$3,216,000	Sep-03	\$2,031,264	Paid in full 09/17/2003
TOWN OF MIAMI	Reconstruction	Rose Road & Sullivan Street	01/18/2002	2.20%	\$80,000	Jun-05	\$80,000	Paid in full 06/02/2005
ADOT	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.35%	\$13,855,000	Oct-04	\$13,855,000	Paid in full 10/19/2004
ADOT	Construction	Avenue 3E Traffic Interchange	03/15/2002	0.86%	\$9,900,000	Aug-04	\$9,900,000	Paid in full 8/19/2004
YAVAPAI COUNTY	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.83%	\$4,500,000	Jun-05	\$4,500,000	Paid in full 06/06/2005
ADOT	Right of Way	US 60/SR 79 Traffic Interchange	03/15/2002	1.56%	\$4,000,000	Oct-04	\$2,691,459	Paid in full 10/19/2004
ADOT	Design	SR 95, Parker to Lakeside	03/15/2002	1.14%	\$500,000	May-05	\$500,000	Paid in full 05/19/2005
GILA COUNTY	Reconstruction	Fossil Creek Road	04/19/2002	1.43%	\$1,237,500	Mar-09	\$1,237,500	\$123,720
GILA COUNTY	Reconstruction	Six Shooter Canyon Road	04/19/2002	1.81%	\$600,000	Jun-08	\$600,000	Paid in full 06/13/2008
GILA COUNTY	Construction	Six Shooter Road and Bridge	04/19/2002	3.12%	\$487,500	Dec-08	\$487,500	\$60,937
ADOT	Construction	SR 260, Cottonwood to Camp Verde	05/17/2002	1.99%	\$5,000,000	Jun-06	\$5,000,000	Paid in full 06/19/2006
YAVAPAI COUNTY	Construction	Fain Road Realignment	06/21/2002	2.25%	\$4,500,000	Jun-06	\$4,500,000	Paid in full 05/31/2006
CITY OF LAKE HAVASU CITY	Reconstruction	SR 95, North City Limits	06/21/2002	1.18%	\$789,508	Feb-05	\$789,508	Paid in full 02/01/2005

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**LOAN STATUS AS OF SEPTEMBER 2008
STATEWIDE LOANS**

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Design	Fort Grant Road Traffic Interchange	06/21/2002	1.35%	\$650,000	Nov-06	\$650,000	Paid in full 04/26/2006
CITY OF SAFFORD	Construction	20th Avenue	08/16/2002	2.42%	\$2,000,000	Oct-07	\$2,000,000	Paid in full 10/02/2007
TOWN OF THATCHER	Construction	20th Avenue	08/16/2002	1.56%	\$2,000,000	Oct-07	\$2,000,000	Paid in full 10/03/2007
CITY OF KINGMAN	Construction	North Bank Street	09/23/2005	3.11%	\$2,000,000	Nov-11	\$2,000,000	\$1,550,000
PINAL COUNTY	Reconstruction	Thornton Road	12/21/2007	2.35%	\$2,000,000	May-12	\$2,000,000	\$2,000,000
CITY OF TOMBSTONE	Construction	Yellow Jacket Way	11/18/2005	To be Determined	\$150,000	Nov-10	-	-
MOHAVE COUNTY	Design and Construction	Highway 91, Beaver Dam Wash Bridge	04/21/2006	To be Determined	\$8,700,000	Jun-10	-	-
CITY OF BISBEE	Reconstruction	Arizona Street	09/21/2007	To be Determined	\$2,400,000	Oct-10	-	-
CITY OF ELOY	Reconstruction	Sunshine Boulevard	11/16/2007	To be Determined	\$3,200,000	Jan-13	-	-
TOWN OF PAYSON	Reconstruction	Bonita Street, Phase II	03/21/2008	To be Determined	\$1,200,000	May-13	-	-
TOWN OF MAMMOTH	Reconstruction	Main Street	12/14/2001	-	\$334,800	-	Withdrawn	-

**LOAN STATUS AS OF SEPTEMBER 2008
MAG LOANS**

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF CHANDLER	New Construction Urban Freeway System	Price Freeway: Warner to Frye	03/20/1998	3.59%	\$26,000,000	Jul-02	\$26,000,000	Paid in full 11/30/2001
CITY OF MESA	New Construction Urban Freeway System	Red Mountain Freeway: Country Club to Gilbert	03/20/1998	4.41%	\$24,000,000	Mar-03	\$24,000,000	Paid in full 03/21/2003
ADOT	Purchase of Right of Way for Urban Freeway System	Various: As stipulated in Senate Bill 1201	11/15/1999	3.92%	\$100,000,000	Jun-01	\$90,324,109	Paid in full 06/28/2001
ADOT/ CITY OF PHOENIX	Construction	SR 51 Completion Union Hills - L101	11/17/2000	2.48%	\$22,500,000	Jun-05	\$22,500,000	Paid in full 02/17/2005
ADOT	Right of Way, Construction	Regional Freeway System	09/21/2001	3.30%	\$50,000,000	Dec-08	\$50,000,000	Paid in full 04/17/2008
ADOT	Right of Way, Construction	Regional Freeway System	11/21/2003	1.44%	\$80,500,000	Jun-09	\$80,500,000	\$25,425,000
CITY OF GOODYEAR	Design	I-10 Widening	04/21/2006	3.13%	\$7,369,000	Jun-10	\$6,293,801	\$6,164,019
CITY OF PHOENIX	Design, Right of Way, Construction	Dixileta Drive TI	11/18/2005	To be Determined	\$11,900,000	Jun-10	-	-
MARICOPA COUNTY	Design, Right of Way, Construction	MC 85, 107th Ave. to 75th Ave.	03/21/2008	To be Determined	\$25,700,000	Jul-13	-	-
CITY OF PEORIA	Design, Construction	SR 101 - Union Hills Drive TI	05/16/2008	To be Determined	\$9,910,000	Apr-12	-	-

**LOAN STATUS AS OF SEPTEMBER 2008
MAG LOANS**

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF CHANDLER	New Construction Urban Freeway System	Price Freeway: Warner to Frye	03/20/1998	3.59%	\$26,000,000	Jul-02	\$26,000,000	Paid in full 11/30/2001
CITY OF MESA	New Construction Urban Freeway System	Red Mountain Freeway: Country Club to Gilbert	03/20/1998	4.41%	\$24,000,000	Mar-03	\$24,000,000	Paid in full 03/21/2003
ADOT	Purchase of Right of Way for Urban Freeway System	Various: As stipulated in Senate Bill 1201	11/15/1999	3.92%	\$100,000,000	Jun-01	\$90,324,109	Paid in full 06/28/2001
ADOT/ CITY OF PHOENIX	Construction	SR 51 Completion Union Hills - L101	11/17/2000	2.48%	\$22,500,000	Jun-05	\$22,500,000	Paid in full 02/17/2005
ADOT	Right of Way, Construction	Regional Freeway System	09/21/2001	3.30%	\$50,000,000	Dec-08	\$50,000,000	Paid in full 04/17/2008
ADOT	Right of Way, Construction	Regional Freeway System	11/21/2003	1.44%	\$80,500,000	Jun-09	\$80,500,000	\$25,425,000
CITY OF GOODYEAR	Design	I-10 Widening	04/21/2006	3.13%	\$7,369,000	Jun-10	\$6,293,801	\$6,164,019
CITY OF PHOENIX	Design, Right of Way, Construction	Dixileta Drive TI	11/18/2005	To be Determined	\$11,900,000	Jun-10	-	-
MARICOPA COUNTY	Design, Right of Way, Construction	MC 85, 107th Ave. to 75th Ave.	03/21/2008	To be Determined	\$25,700,000	Jul-13	-	-
CITY OF PEORIA	Design, Construction	SR 101 - Union Hills Drive TI	05/16/2008	To be Determined	\$9,910,000	Apr-12	-	-

LOAN STATUS AS OF SEPTEMBER 2008

PAG LOANS

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF TUCSON	Street Improvements	6th Avenue, 19th Street to I-10	03/17/2000	4.50%	\$2,000,000	Jan-05	\$2,000,000	Paid in full 05/01/2001
ADOT	Design, Right of Way	Various projects in Pima County	05/19/2000	1.77%	\$5,285,000	Jun-05	\$5,285,000	Paid in full 06/22/2005
CITY OF TUCSON	Street Improvements	6th Avenue, Ajo Way to Rodeo Wash	06/15/2001	2.91%	\$4,500,000	Jan-06	\$4,500,000	Paid in full 01/03/2006
ADOT	Construction	I-10 / I-19 Interchange	09/21/2001	2.11%	\$62,500,000	Jan-06	\$62,500,000	Paid in full 04/18/2005
PIMA COUNTY	Street Improvements	Ajo Way, Country Club to Alvernon	12/14/2001	3.23%	\$3,700,000	Jul-07	\$3,700,000	Paid in full 01/17/2007
PIMA COUNTY	Street Improvements	Shannon Road, Ina Rd to Magee Rd	12/14/2001	3.23%	\$1,400,000	Jul-07	\$1,400,000	Paid in full 01/17/2007
ADOT	Design	I-10 Mainline, Grant to Congress	03/15/2002	0.86%	\$5,500,000	Jun-06	\$4,098,869	Paid in full 06/20/2006
TOWN OF ORO VALLEY	Construction	Tangerine Road Widening	08/16/2002	1.19%	\$1,716,000	Jul-05	\$1,716,000	Paid in full 08/01/2005
TOWN OF ORO VALLEY	Construction	La Canada Drive Extension	02/20/2004	2.52%	\$5,000,000	Feb-08	\$5,000,000	Paid in full 03/07/2008
TOWN OF MARANA	Construction	Thornsdale Road	11/19/2004	2.51%	\$7,000,000	Mar-10	\$7,000,000	\$1,900,000
PIMA COUNTY	Construction	Alvernon Way, River Rd. to Ft. Lowell	05/20/2005	3.06%	\$4,836,000	Jun-09	\$4,836,000	\$1,000,000
CITY OF TUCSON	Construction	Mountain Avenue, Roger Rd. to Ft. Lowell	03/16/2007	1.97%	\$14,000,000	May-11	\$13,400,000	\$13,400,000
TOWN OF ORO VALLEY	Construction	La Canada Drive Widening	07/20/2007	3.20%	\$8,000,000	Aug-12	\$8,000,000	\$8,000,000

**LOAN STATUS AS OF SEPTEMBER 2008
PAG LOANS**

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Construction	I-10, Pinal Air Park to Marana TI	11/19/2004	-	\$18,500,000	-	Withdrawn	-
CITY OF TUCSON	Construction	Harrison Road	08/20/2004	-	\$12,293,000	-	Withdrawn	-
TOWN OF SAHUARITA	Construction	La Canada Phase II	09/23/2005	-	\$3,900,000	-	Withdrawn	-

* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

Map Table

Project Name	Project Description	Loan Amount	City / Location
1 SR260 Showlow to Pinetop	Reconstruction	\$5,664,000	Showlow
2 Center Street	Construction	\$300,000	Chino Valley
3 Carr Canyon Rd. - Hunter Canyon Rd.	Design	\$457,000	Cochise Cty
4 Van's Trading Post - East of SR264	Design	\$500,000	Coconino Cty
5 Lake Havasu Blvd - Old London Bridge Rd.	Design	\$1,850,000	Mohave Cty
6 US60 - SR79 TI	Design	\$600,000	Pinal Cty
7 Glassford Hill	Design	\$1,500,000	Prescott Valley
8 Ave 3E SR280 TI	Design	\$800,000	Yuma
9 Buffalo Soldier Trail	Construction	\$1,970,000	Sierra Vista
10 Salome Rd. Centennial Wash	Reconstruction	\$2,000,000	La Paz Cty
11 SR260, Pinetop - Hon-dah	Reconstruction	\$8,400,000	Pinetop
12 South River Rd.	Reconstruction	\$1,150,000	Santa Cruz Cty
13 Naha Ta Dziil Rd / Sanders TI.	Design	\$1,000,000	Apache Cty
14 Ave. A 40th st to Desert Ave	Reconstruction	\$1,000,000	City of Yuma
15 Paper Mill Rd.	Reconstruction	\$1,000,000	Town of Taylor
16 SR260, Christopher Creek	Reconstruction	\$4,900,000	Gila Cty
17 McLane Rd.	Reconstruction	\$1,100,000	Payson
18 I-18 - Giss Parkway - Redondo Dr. TI	Reconstruction	\$2,000,000	Yuma
19 SR89A, Glassford Hill Section	Design	\$3,216,000	Prescott Valley
20 Rose Rd. to Sullivan Street	Reconstruction	\$80,000	Miami
21 SR89A, Glassford Hill Section	Reconstruction	\$13,855,000	Prescott Valley
22 Avenue 3E TI.	Reconstruction	\$9,900,000	Yuma
23 SR89A, Glassford Hill Section	Reconstruction	\$4,500,000	Prescott Valley
24 US60 - SR79 TI	Reconstruction	\$4,000,000	Pinal Cty
25 SR95 Parker to Lakeside	Reconstruction	\$500,000	Parker
26 Fossil Creek Rd.	Reconstruction	\$1,237,500	Gila Cty
27 Six Shooter Canyon Rd.	Reconstruction	\$600,000	Gila Cty
28 SR260 Cottonwood to Camp Verde	Construction	\$5,000,000	Yavapai Cty
29 Fain Rd. Realignment	Construction	\$4,500,000	Yavapai Cty
30 SR95, North City Limits	Construction	\$789,508	Mohave Cty
31 Fort Grant Rd. TI	Construction	\$650,000	Cochise Cty
32 20th Avenue	Construction	\$2,000,000	Safford
33 20th Avenue	Construction	\$2,000,000	Thatcher
34 Six Shooter Rd. and Bridge	Construction	\$487,500	Gila Cty
35 North Bank Street	Construction	\$2,000,000	Kingman
36 Highway 91, Beaver Dam Wash Bridge	Construction	\$8,700,000	Mohave Cty
37 Yellow Jacket Way	Construction	\$150,000	Tombstone
38 Arizona Street, Cole Ave to Hazard Street	Reconstruction	\$2,400,000	City of Bisbee
39 Sunshine Boulevard	Reconstruction	\$3,200,000	City of Eloy
40 Bonita Street, Phase II	Reconstruction	\$1,200,000	Town of Payson

1 6th Avenue Project	Street improvements	\$2,000,000	Tucson
2 I-10 - I-19 TI	Design	\$3,285,000	Pima Cty
3 I-10 Mainline Prince Rd.	Design	\$1,000,000	Pima Cty
4 I-10 - I-19 TI	Design	\$1,000,000	Pima Cty
5 6 th Avenue Project Phase II	Street improvements	\$4,500,000	Tucson
6 JCT I-10 / I-19 Phase 1&2	Construction	\$62,500,000	Tucson
7 Ajo Way - Country Club Rd -Alvernon Way	Street Improvements	\$3,700,000	Pima Cty
8 Shannon Road: Ina Rd - Magee Rd.	Street Improvements	\$1,400,000	Pima Cty
9 I-10 Mainline Grant - Congress	Design	\$5,500,000	Pima Cty
10 Tangerine Rd.	Construction	\$1,716,000	Oro Valley
11 La Canada Dr. Extension - Tangerine Rd.	Construction	\$5,000,000	Oro Valley
12 Thornydale Rd. Reconstruction	Reconstruction	\$7,000,000	Town of Marana
13 Alvernon Way - River Rd. - Lowell Rd.	Construction	\$4,836,000	Pima Cty
14 Mountain Ave, Roger Rd., Ft. Lowell Rd.	Reconstruction	\$14,000,000	Tucson
15 La Canada Drive Widening	Construction	\$8,000,000	Oro Valley

1 Red Mountain Country Club - Gilbert	Construction	\$24,000,000	Mesa
2 Price Freeway - Warner - Frye	Construction	\$26,000,000	Chandler
<i>Above two loans are not included in totals</i>			
3 Various: as stipulated / MAG	Right of way	\$100,000,000	Maricopa Cty
4 SR51 Completion Union Hills - L101	Construction	\$22,500,000	Phoenix
5 Regional Freeway System / MAG	ROW Construction	\$50,000,000	Maricopa Cty
6 Regional Freeway System / MAG	ROW Construction	\$80,500,000	Maricopa Cty
7 Dixileta Drive TI.	Construction	\$11,900,000	Phoenix
8 I-10 Widening	Design	\$7,369,000	City of Goodyear
9 MC 85, 107th Ave. to 75th Ave.	Design, RWY, Const	\$25,700,000	Maricopa Cty
10 SR101- Union Hills Drive TI	Design, Construction	\$9,910,000	City of Peoria