

Highways Expansion and Extension Loan Program Annual Report for FY 2002

TRANSMITTAL LETTER

December 1, 2002

The Honorable Jane Dee Hull
Governor, State of Arizona

The Honorable, Randall Gnant
President, Arizona State Senate

The Honorable Jim 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 Arizona Revised Statutes, I am pleased to present the 2002 Annual Report for the Highway Expansion and Extension Loan Program (HELP).

Twenty-one new loans totaling over \$112 million were approved, bringing the total loan approvals through September 30, 2002 to 43 loans for over \$430 million. These totals make the HELP program one of the most active State Infrastructure Banks in the nation.

While the HELP fund has made a substantial impact on the acceleration of the Maricopa County Regional Freeway System, we are especially proud of the 30 rural projects that have benefited from the HELP program. HELP projects can be found in 14 of the 15 Arizona counties.

As the Arizona economy begins to recover, the HELP program continues to be a vital tool for communities in Arizona. From design to right-of-way purchases to construction, HELP has been a key tool in accelerating needed projects.

The State Transportation Board, HELP Advisory Committee and ADOT staff look forward to assisting with the financing of important transportation projects throughout Arizona in the coming years.

Sincerely,



Victor M. Mendez
Chair, HELP Advisory Committee

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 road construction. The 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 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 Transportation Board on loan and financial assistance requests.

The current members of the State Transportation Board are:

Katie Dusenberry, Chair	Tucson
Ingo Radicke, Vice Chair	Globe
Bill Jeffers	Holbrook
Richard "Dick" Hileman	Lake Havasu City
Dallas "Rusty" Gant	Wickenburg
James Martin	Willcox
Joe Lane	Phoenix

The current members of the HELP Advisory Committee are:

Victor Mendez, Chair	ADOT
Bill Beyer	Glendale
Gary Magrino	Yuma
Jeff Martin	Mesa
Cliff Potts	Payson
Tami Ryall	Gilbert
Paul Schwartz	Sun City

2002 HIGHLIGHTS

Each of the three areas of the state, MAG (Maricopa County), PAG (Pima County) and statewide (the other thirteen counties), have received substantial assistance from HELP over the past year.

Fifty million dollars was borrowed by ADOT to accelerate the Regional Freeway System in Maricopa County. The majority of the dollars will be used to purchase right-of-way for the San Tan Freeway in the Southeast Valley and for construction on the Red Mountain Freeway. Both of these projects will help the State in achieving its goal of completing the Regional Freeway System in 2007.

Four projects in Pima County were advanced with the use of HELP loans. These projects include the design for a major widening project on I-10 from Grant to Congress that will ultimately ease congestion along the freeway.

Statewide, sixteen loans were made ranging in size from an \$80,000 to the Town of Miami to a \$13.9 million loan to accelerate the construction of a segment of SR89A in Prescott Valley. Seventy percent of the total number of approved loans have been made to communities in the thirteen rural counties, providing needed funding where options for funding are limited.

The percentage distribution of the amount of approved loans by region as of September 30, 2002 is as follows:

Maricopa County	44.7%
Pima County	22.4%
13 other Counties	32.9%

State Infrastructure Bank Loan Agreements by State ~ As of June 2002

State	Number of Agreements	Loan Agreement Amount	Disbursements to Date
Alaska	1	\$2,737,000	\$2,737,000
Arizona	40	\$430,226,308	\$236,661,689
Arkansas	1	\$31,000	\$31,000
Colorado	2	\$400,000	\$400,000
Delaware	1	\$6,000,000	\$6,000,000
Florida	32	\$465,000,000	\$98,600,000
Indiana	1	\$3,000,000	\$1,122,000
Iowa	2	\$2,874,000	\$2,874,000
Maine	23	\$1,758,000	\$1,478,000
Michigan	23	\$17,034,000	\$13,033,000
Minnesota	15	\$95,719,000	\$41,000,000
Missouri	11	\$73,251,000	\$67,801,000
Nebraska	1	\$3,360,000	\$3,360,000
New Mexico	1	\$541,000	\$541,000
New York	2	\$12,000,000	\$12,000,000
North Carolina	1	\$1,575,000	\$1,575,000
North Dakota	2	\$3,565,000	\$1,565,000
Ohio	39	\$141,231,000	\$116,422,000
Oregon	12	\$17,471,000	\$17,471,000
Pennsylvania	23	\$17,403,000	\$17,403,000
Puerto Rico	1	\$15,000,000	\$15,000,000
Rhode Island	1	\$1,311,000	\$1,311,000
South Carolina	6	\$2,382,000,000	\$1,124,000,000
South Dakota	1	\$11,740,000	\$11,740,000
Tennessee	1	\$1,875,000	\$1,875,000
Texas	37	\$252,013,000	\$225,461,000
Utah	1	\$2,888,000	\$2,888,000
Vermont	3	\$1,023,000	\$1,000,000
Virginia	1	\$18,000,000	\$18,000,000
Washington	1	\$700,000	\$385,000
Wisconsin	3	\$1,814,000	\$1,814,000
Wyoming	8	\$77,977,000	\$42,441,000
	297	\$4,061,517,308	\$2,087,989,689

Note: Includes both Federal and State SIB programs. source: Federal Highway Administration; ADOT

THE 2002 LOANS

STATEWIDE LOANS

More and more cities and counties are pursuing HELP loans for local project financing. Not only do the loans help accelerate needed projects, but they also allow the community to spread the cost of a large project over as many as five years. This makes larger projects more feasible for smaller communities and rural counties.

In 2002, the HELP program assisted with the financing of the following statewide projects.

Rose Road and Sullivan Street, Town of Miami

Date Approved: January 18, 2002

Project: Two small street widening and resurfacing projects.

Loan Amount: \$80,000

Interest Rate: 2.20%

Project Acceleration: 8 months

The Town of Miami had two state projects that required the town to provide the local match. The HELP loan enabled the town to provide the matching dollars and to spread the repayment over a three-year period.

SR89A, Glassford Hill Section, Yavapai County

Date Approved: March 15, 2002

Project: The County, in partnership with ADOT, will realign and widen a five-mile section of SR 89A known as the Glassford Hill Section. The project will widen the roadway from two lanes to a four-lane, controlled-access divided highway.

Loan Amount: \$4,500,000

Interest Rate: 1.83%

Project Acceleration: 16 Months

This joint project will improve safety and operation of the corridor from Prescott Valley to Prescott. This project, in conjunction with the new Fain Road project, will provide options to the congested SR69 route from I-10 to Prescott as well as allow local traffic to avoid traffic from I-10.

SR89A, Glassford Hill Section, ADOT

Date Approved: March 15, 2002

Project: *See description above.*

Loan Amount: \$13,855,000

Interest Rate: To be determined.

Project Acceleration: 16 Months

SR95, Parker to Lakeside, ADOT

Date Approved: March 15, 2002

Project: Will widen existing four-mile stretch of highway from two lanes to five lanes.

Loan Amount: \$500,000

Interest Rate: To be determined.

Project Acceleration: 12 Months

This project will improve capacity, traffic operations and safety on SR 95. The loan is for the design phase of the project. Construction elements will include drainage improvements, new sidewalks, lighting, and widening of the Osborne Wash Bridge.

Avenue 3E Traffic Interchange, ADOT

Date Approved: March 15, 2002

Project: Reconstruction of traffic interchange including replacement of the eastbound and westbound mainline bridges on I-8 in Yuma.

Loan Amount: \$9,900,000

Interest Rate: To be determined.

Project Acceleration: 13 Months

This interchange services much of the truck traffic in Yuma. The reconstruction will replace two bridges and reconstruct the North Frontage Road to align it with the property line of two existing businesses.

US60/SR79 Traffic Interchange, ADOT

Date Approved: March 15, 2002

Project: Purchase right-of-way for construction of a new traffic interchange at Florence Junction.

Loan Amount: \$4,000,000

Interest Rate: To be determined.

Project Acceleration: 27 Months

The purchase of right of way for the project will allow for the acceleration of construction of a new diamond interchange. This interchange is one of the lowest rated in terms of safety in the entire state.

Fossil Creek Road, Gila County



Date Approved: April 19, 2002

Project: Widening and improved drainage, guardrails, sidewalks and erosion controls along a 2.5 mile section of Fossil Creek Road in Strawberry, Arizona.

Loan Amount: \$1,237,500

Interest Rate: To be determined.

Project Acceleration: 12 Months

Fossil Creek Road serves as the sole major rural collector for the Town of Strawberry. This project will widen the roadway from 22 feet to 24 feet with two-foot wide unpaved shoulders and a separate six-foot wide multi-purpose pathway.

Six Shooter Road Reconstruction, Gila County

Date Approved: April 19, 2002

Project: Widening, drainage improvements, erosion control, guardrails and pavement markers and signage.

Loan Amount: \$600,000

Interest Rate: To be determined.

Project Acceleration: 12 Months

Six Shooter Canyon Road serves as the sole major rural collector for areas south of Globe. This project is 0.8 miles in length and will widen the roadway two feet as well as provide a two-foot shoulder on each side of the road.

Six Shooter Road and Bridge, Gila County

Date Approved: April 19, 2002

Project: Construction of a new bridge across Ice House Canyon near Globe. The project will include improving the approaches to the bridge to meet current design standards.

Loan Amount: \$487,500

Interest Rate: To be determined.

Project Acceleration: 12 Months

This bridge project includes sidewalk and guardrail installation as well as improving 0.3 miles of pavement. The road and bridge will each be widened two feet with two-foot shoulders on each side.

SR260, Cottonwood-Camp Verde, Segment 2, ADOT



Date Approved: May 17, 2002

Project: The project will construct a five-lane undivided roadway section and construct two new bridges, the I-17/SR260 bridge and the Verde River bridge.

Loan Amount: \$5,000,000

Interest Rate: To be determined.

Project Acceleration: 38 Months

This entire project will improve SR260 from I-17 through Cottonwood, approximately 15 miles. This segment will construct a new Traffic Interchange at I-17 and provide a five-lane roadway section with a continuous left turn lane.

SR95, Lake Havasu City

Date Approved: June 21, 2002

Project: Widen to a four-lane divided roadway with a median, and overlay existing roadway with asphalt.

Loan Amount: \$789,508

Interest Rate: To be determined.

Project Acceleration: 18 Months

The City of Lake Havasu applied for this loan so access to a commercial center could be completed at the same time as an ADOT project widening SR95 along the Colorado River. The loan amount will be repaid to the city by the developer of the commercial center.

Fort Grant Road Traffic Interchange, ADOT

Date Approved: June 21, 2002

Project: Design a new traffic interchange with new overpass, and relocate the entrance and exit ramps.

Loan Amount: \$650,000

Interest Rate: To be determined.

Project Acceleration: 24 Months

A new traffic interchange is needed at Fort Grant Road and I-10 due to the construction of a new truck stop just north of the interchange and the congestion from existing business development.

Fain Road Realignment, Yavapai County



Project: Replacement and alignment of Fain Road to the Airport Road connector portion of SR89A in Prescott Valley.

Loan Amount: \$4,500,000

Interest Rate: 2.25%

Project Acceleration: Timing of the project has been set to coincide with the completion of the Glassford Hill Section of SR89A.

This project, along with the Glassford Hill Section of 89A, will create a loop around Prescott Valley to assist in relieving congestion on SR69 coming from I-17. This will have a major impact on mobility for the area.

20th Avenue, City of Safford

Date Approved: August 16, 2002

Project: Widen and improve 20th Avenue from Route 70 to Relation St.

Loan Amount: \$2,000,000

Interest Rate: To be determined.

Project Acceleration: 3 Years

This is a joint project with the Town of Thatcher to ease congestion on 20th Ave. The congestion has led to delays for emergency vehicles trying to access the hospital. The project will address safety issues and assist with commercial development along the street.

20th Avenue, Town of Thatcher

Date Approved: August 16 2002

Project: Widen and improve 20th Avenue from Route 70 to Relation St.

Loan Amount: \$2,000,000

Interest Rate: To be determined.

Project Acceleration: 3 Years

This is a joint project with the City of Safford to ease congestion on 20th Ave. The congestion has led to delays for emergency vehicles trying to access the hospital. The project will address safety issues and assist with commercial development along the street.

Main Street, Town of Mammoth

Date Approved: December 14, 2001

Project: Resurface the entire length of Main Street.

Loan Amount: \$334,800

Interest Rate: To be determined.

Project Acceleration: 3 years

Mammoth was scheduled to receive funding for this project through the Central Arizona Association of Governments (CAAG) in 2005. With this HELP loan, the town will be able to accelerate the project, pay the interest for the loan and repay the principal in 2005 when CAAG has the dollars scheduled. (Note: The Town of Mammoth has indicated that it intends to withdraw this application.)

PIMA COUNTY LOANS

Three projects in Pima County received HELP loans during the fiscal year. Tucson is experiencing major congestion problems along I-10 and, with added development, needs additional work done on its collector and arterial road system. Each of these loans addresses this need for Pima County.

Shannon Road, Ina Road to Magee Road, Pima County

Date Approved: December 14, 2001

Project: Widen approximately 0.85 mile of Shannon Road from two lanes to a four-lane divided roadway.

Loan Amount: \$1,400,000

Interest Rate: 3.23%

Project Acceleration: 24 Months

Development in the area has caused major congestion. This widening project will provide an eight-foot wide multi-use lane for bicyclist and right-turn movements along both directions of traffic. New drainage, noise barriers and landscaping will also be part of the project.

Ajo Way, Country Club to Alvernon Way, Pima County

Date Approved: December 14, 2001

Project: Widen Ajo Way to a six-lane roadway for a one-mile segment between Country Club and Alvernon.

Loan Amount: \$3,700,000

Interest Rate: 3.23%

Project Acceleration: 24 Months

Widening of this section of Ajo Way will improve service to this area, which now functions at level of service D in the afternoon peak hours.

I-10 Mainline Widening, Grant Road to Congress, ADOT

Date Approved: March 15, 2002

Project: Design the widening project for I-10. This project consists of 4 lanes in each direction plus auxiliary lanes between interchanges. Ramps will be improved and improved drainage systems will be installed.

Loan Amount: \$5,500,000

Interest Rate: To be determined.

Project Acceleration: 9 Months

Moving the design of this project up nine months will enable the construction project to be shifted from fiscal year 2005 to fiscal year 2004.

Tangerine Road, Town of Oro Valley

Date Approved: August 16, 2002

Project: Widen Tangerine Road from First Ave. to the west Town limits.

Loan Amount: \$1,716,000

Interest Rate: To be determined.

Project Acceleration: 16 months

Tangerine Road is experiencing major growth rates for daily traffic as residential and commercial development continues to increase at the second fastest rate in the state. This project is a good example of the local COG and local community joining together to address a much needed project.

MARICOPA COUNTY LOANS

MAG Regional Freeway System, ADOT



Date Approved: September 21, 2001

Project: Various projects on the Regional Freeway System with the majority being used for right-of-way purchases and construction of the San Tan Freeway and the Red Mountain Freeway corridor.

Loan Amount: \$50,000,000

Interest Rate: 3.30%

Project Acceleration: 84 Months

The goal of completing the Regional Freeway System by 2007 continues on track due partly to funding provided by this HELP loan. The San Tan and Red Mountain Freeways in the East Valley will be accelerated using these funds to make right-of-way purchases and provide a portion of the construction costs.

FINANCIAL CONDITION OF HELP FUND

Arizona Department of Transportation Highway Expansion and Extension Loan Program Fund

Statement of Net Assets

For the fiscal year ended June 30, 2002

(Unaudited)

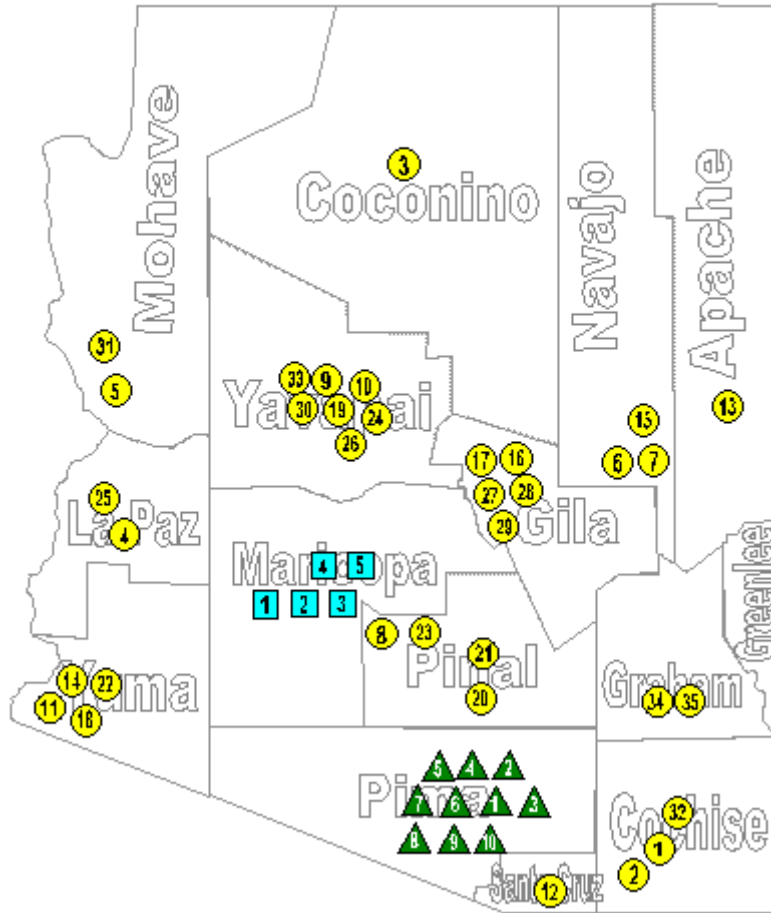
Assets	<u>2002</u>
Current assets:	
Restricted cash on deposit with the State Treasurer	\$ 141,334,598
Receivables:	
Accrued interest	666,035
Loans	51,019,947
Due from other Arizona Department of Transportation funds	571,451
Due from other state agencies	158,953
Total current assets	<u>193,750,984</u>
Noncurrent assets:	
Receivables:	
Loans	<u>55,099,529</u>
Total noncurrent assets	<u>55,099,529</u>
Total assets	<u>248,850,513</u>
Liabilities	
Current Liabilities:	
Accrued payroll and other accrued expenses	3,905
Compensated absences	17,313
Total current liabilities	<u>21,218</u>
Noncurrent liabilities:	
Advances from other Arizona Department of Transportation funds	20,000,000
Notes payable	145,536,466
Total noncurrent liabilities	<u>165,536,466</u>
Total liabilities	<u>165,557,684</u>
Net assets	
Restricted for loans and other financial assistance	<u>83,292,829</u>
Total net assets	<u>\$ 83,292,829</u>

FINANCIAL CONDITION OF HELP FUND

**Arizona Department of Transportation
Highway Expansion and Extension Loan Program Fund
Statement of Activities
For the fiscal year ended June 30, 2002
(Unaudited)**

	<u>2002</u>
<u>Operating revenues:</u>	
Interest on loans receivables	\$ 2,226,502
	<u>2,226,502</u>
Total operating revenues	<u>2,226,502</u>
<u>Operating expenses:</u>	
Salaries and related benefits	251,220
Supplies	1,043
Professional and outside services	139,498
Travel	6,126
Interest on notes payable	4,821,052
Other	45,783
	<u>5,264,722</u>
Total operating expenses	<u>5,264,722</u>
Operating income <loss>	<u><3,038,220></u>
<u>Non-operating revenues <expenses>:</u>	
Interest on investments	5,540,498
	<u>5,540,498</u>
Total non-operating revenues <expenses>	<u>5,540,498</u>
Income before transfers	2,502,278
Transfers in	-
	<u>-</u>
Changes in net assets	2,502,278
Total net assets - July 1	<u>80,790,551</u>
Total net assets - June 30	<u>\$ 83,292,829</u>

HELP Projects



Map Table

Map Table				
	STATEWIDE			
	Project Name	Project Description	Loan Amount	City / Location
1	Carr Canyon Rd - Hunter Canyon Rd	Design	\$457,000	Cochise County
2	Buffalo Soldier Trail	Construction	\$1,970,000	Sierra Vista
3	Van's Trading Post to East of SR264	Design	\$500,000	Coconino County
4	Salome Rd Centennial Wash Crossing	Reconstruction	\$2,000,000	La Paz County
5	Lake Havasu Blvd to Old London Bridge Rd	Design	\$1,850,000	Mohave County
6	SR260 Showlow - McNary - Eager	Reconstruction	\$5,664,000	Showlow
7	Pinetop to Hondah	Reconstruction	\$8,400,000	Pinetop
8	US60 / SR79 TI	Design	\$600,000	Pinal County
9	HWY 89 - Center Street traffic signal	Construction	\$300,000	Chino Valley
10	Glassford Hill	Design	\$1,500,000	Prescott Valley
11	Ave 3E SR280 TI	Design	\$800,000	Yuma
12	South River Rd	Reconstruction	\$1,150,000	Santa Cruz County
13	St. Johns - Sanders Highway	Design	\$1,000,000	Apache County
14	Ave. A Reconstruction	Reconstruction	\$1,000,000	City of Yuma
15	Paper Mill Rd. Improvement	Reconstruction	\$1,000,000	Town of Taylor
16	SR260 Christopher Creek Segment	Reconstruction	\$41,900,000	Gila County
17	McLane Road Reconstruction	Reconstruction	\$1,100,000	Payson
18	I-18 / Giss Parkway / Redondo Dr. TI	Reconstruction	\$2,000,000	Yuma
19	89A Glassford Hill	Design	\$3,216,000	Prescott Valley
20	Main Street	Reconstruction	\$334,800	Mammoth
21	Sullivan Street / Rose Road	Reconstruction	\$80,000	Miami
22	Ave 3E	Reconstruction	\$9,900,000	Yuma
23	US60 / SR79 TI	Reconstruction	\$4,000,000	Pinal County
24	89A Glassford Hill	Reconstruction	\$13,855,000	Prescott Valley
25	SR95	Reconstruction	\$500,000	Parker

26	89A Glassford Hill	Reconstruction	\$4,500,000	Prescott Valley
27	Fossil Creek Road	Reconstruction	\$1,237,500	Gila County
28	Six Shooter Canyon Road	Reconstruction	\$600,000	Gila County
29	Six Shooter Road and Bridge	Construction	\$487,500	Gila County
30	SR260 Cottonwood to Camp Verde	Construction	\$5,000,000	Yavapai County
31	SR95 North City Limits "Centre"	Construction	\$789,508	Mohave County
32	Fort Grant Road TI	Construction	\$650,000	Cochise County
33	Fain Rd. Realignment	Construction	\$4,500,000	Yavapai County
34	20th Avenue	Construction	\$2,000,000	Safford
35	20th Avenue	Construction	\$2,000,000	Thatcher
			\$126,841,308	

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	Project Name	Project Description	Loan Amount	City / Location
1	I-10 - I-19 TI	Design	\$3,285,000	Pima County
2	I-10 - I-19 TI	Design	\$1,000,000	Pima County
3	I-10 Mainline Prince Rd	Design	\$1,000,000	Pima County
4	6th Avenue Project	Street improvements	\$2,000,000	Tucson
5	6th 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	Shannon Road: Ina Rd - Magee Rd	Street Improvements	\$1,400,000	Pima County
8	Ajo Way: Country Club Rd- Alvernon Way	Street Improvements	\$3,700,000	Pima County
9	I-10 Mainline Grant to Congress	Design	\$5,500,000	Pima County
10	Tangerine Road	Construction	\$1,716,000	Oro Valley
			\$86,601,000	

	MAG			
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	Project Name	Project Description	Loan Amount	City / Location

1	Price Freeway - Warner to Frye	Construction	\$26,000,000	Chandler
2	Red Mountain Country Club to Gilbert	Construction	\$24,000,000	Mesa
<i>Above two loans are not included in totals</i>				
3	Squaw Peak Freeway SR51	Construction	\$22,500,000	Phoenix
4	Mag System Right of Way	Right of way	\$100,000,000	Maricopa County
5	MAG Regional Freeway System	RFS Completion	\$50,000,000	Maricopa County
48	Total projects		\$172,500,000	
		GRAND TOTAL	\$385,942,308	

**LOAN STATUS AS OF SEPTEMBER 2002
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	\$175,000
ADOT	Design, Right of Way	Various projects state wide	05/19/2000	3.46%	\$5,707,000	Mar-04	\$4,747,689	\$3,743,964
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	\$560,000
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	Jan-03	\$6,038,856	\$3,417,199
SANTA CRUZ COUNTY	Reconstruction	South River Road	01/19/2001	3.11%	\$1,150,000	Jan-05	\$643,827	\$578,827
ADOT	Design	Naha 'Ta' Dziil Rd Sanders TI	03/16/2001	3.32%	\$1,000,000	Jun-04	\$382,715	\$382,715
CITY OF YUMA	Reconstruction	Ave. A, 40th Street to Desert Avenue	04/20/2001	1.65%	\$1,000,000	Dec-06	\$1,000,000	\$1,000,000
TOWN OF TAYLOR	Reconstruction	Paper Mill Road	05/18/2001	3.42%	\$1,000,000	Jun-05	\$1,000,000	\$700,000
ADOT	Reconstruction	SR 260, Christopher Creek	05/18/2001	2.85%	\$41,900,000	Jul-05	\$19,317,371	\$19,317,371
TOWN OF PAYSON	Reconstruction	McLane Road	06/15/2001	3.56%	\$1,100,000	Jul-06	\$1,100,000	\$995,795
CITY OF YUMA	Reconstruction	I-8, Giss Parkway - Redondo Drive TI	06/15/2001	1.77%	\$2,000,000	Jul-06	\$1,500,000	\$1,500,000
ADOT	Design, Right of Way	SR89A, Glassford Hill Section	09/21/2001	1.76%	\$3,216,000	Aug-03	\$2,031,264	\$2,031,264

TOWN OF MIAMI	Reconstruction	Rose Road & Sullivan Street	01/18/2002	2.20%	\$80,000	Jun-05	\$80,000	\$80,000
YAVAPAI COUNTY	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.83%	\$4,500,000	Jun-05	\$4,500,000	\$4,500,000
ADOT	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.35%	\$13,855,000	Jun-04	\$400,039	\$400,039
ADOT	Right of Way	US 60/SR 79 Traffic Interchange	03/15/2002	1.56%	\$4,000,000	Oct-04	\$2,669,792	\$2,669,792
YAVAPAI COUNTY	Construction	Fain Road Realignment	06/21/2002	2.25%	\$4,500,000	Jun-06	\$4,500,000	\$4,500,000
TOWN OF MAMMOTH	Reconstruction	Main Street	12/14/2001	To be Determined	\$334,800	Jun-05	-	-
ADOT	Design	SR 95, Parker to Lakeside	03/15/2002	To be Determined	\$500,000	Jan-05	-	-
ADOT	Construction	Avenue 3E Traffic Interchange	03/15/2002	To be Determined	\$9,900,000	Jun-04	-	-
GILA COUNTY	Reconstruction	Fossil Creek Road	04/19/2002	To be Determined	\$1,237,500	Jun-08	-	-
GILA COUNTY	Reconstruction	Six Shooter Canyon Road	04/19/2002	To be Determined	\$600,000	Jun-08	-	-
GILA COUNTY	Construction	Six Shooter Road and Bridge	04/19/2002	To be Determined	\$487,500	Jun-08	-	-
ADOT	Construction	SR 260, Cottonwood to Camp Verde	05/17/2002	To be Determined	\$5,000,000	Jun-06	-	-
ADOT	Design	Fort Grant Road Traffic Interchange	06/21/2002	To be Determined	\$650,000	Nov-06	-	-
CITY OF LAKE HAVASU CITY	Reconstruction	SR 95, North City Limits	06/21/2002	To be Determined	\$789,508	Jul-04	-	-
CITY OF SAFFORD	Construction	20th Avenue	08/16/2002	To be Determined	\$2,000,000	Oct-07	-	-
TOWN OF THATCHER	Construction	20th Avenue	08/16/2002	To be Determined	\$2,000,000	Oct-07	-	-

**LOAN STATUS AS OF SEPTEMBER 2002
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	\$3,754,643
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	\$3,700,000
ADOT	Construction	I-10 / I-19 Interchange	09/21/2001	2.11%	\$62,500,000	Jan-06	\$11,235,874	\$11,235,874
PIMA COUNTY	Street Improvements	Shannon Road Ina Rd to Magee Rd	12/14/2001	3.23%	\$1,400,000	Jul-07	\$1,400,000	\$1,250,000
PIMA COUNTY	Street Improvements	Ajo Way, Country Club to Alvernon Way	12/14/2001	3.23%	\$3,700,000	Jul-07	\$3,700,000	\$3,330,000
ADOT	Design	I-10 Mainline Widening, Grant to Congress	03/15/2002	To be Determined	\$5,500,000	Jun-03	-	-
TOWN OF ORO VALLEY	Construction	Tangerine Road Widening	08/16/2002	To be Determined	\$1,716,000	Jul-05	-	-

**LOAN STATUS AS OF SEPTEMBER 2002
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 MESA	New Construction Urban Freeway System	Red Mountain Freeway: Country Club to Gilbert	03/20/1998	4.41%	\$24,000,000	Feb-03	\$24,000,000	\$13,770,249
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
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 6/28/2001
ADOT/ CITY OF PHOENIX	Construction	SR 51 Completion Union Hills - L101	11/17/2000	2.48%	\$22,500,000	Jun-05	\$22,500,000	\$22,500,000
ADOT	Right of Way, Construction	Regional Freeway System	09/21/2001	3.30%	\$50,000,000	Dec-06	\$27,600,000	\$27,600,000

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

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