

Annual Report 2004

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

Victor M. Mendez
Director

Debra Brisk
Deputy Director

December 1, 2004

The Honorable Janet Napolitano
Governor, State of Arizona

The Honorable Ken Bennett
President, Arizona State Senate

The Honorable Jake Flake
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 2004 Annual Report for the Highway Expansion and Extension Loan Program (HELP).

HELP has enabled many projects across Arizona to be accelerated and the impact of the program can be seen throughout the State. Forty-six loans totaling nearly \$534 million have been approved to date. During the past year, construction was completed on several major projects funded with HELP loans including the I-10 / I-19 traffic interchange project in Tucson, and the Avenue 3E traffic interchange project in Yuma. In addition, progress continues on a number of other projects in both rural and urban Arizona.

In June, HELP completed a refinancing of all outstanding Board Funding Obligations (BFOs). This extended the final maturity of the BFOs to fiscal year 2008. The BFOs have enabled HELP to provide multiple loans for projects that are critical to completing the Maricopa County Regional Freeway System in 2007. This year, an additional \$80.5 million loan was approved for projects on the Regional Freeway System.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Victor M. Mendez", written in a cursive style.

Victor M. Mendez

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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 road construction 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 highway 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:

Bill Jeffers, Chair	Holbrook
Dallas "Rusty" Gant, Vice Chair	Wickenburg
Richard "Dick" Hileman	Lake Havasu City
James Martin	Willcox
Joe Lane	Phoenix
S. L. Schorr	Tucson
Delbert Householder	Thatcher

The current members of the HELP Advisory Committee are:

John McGee, Chair (as designee of Victor Mendez)	ADOT
Bill Beyer	Glendale
David Felix	Sierra Vista
Jim Glock	Tucson
Cliff Potts	Payson
Paul Schwartz	Peoria
Lela Steffey	Mesa

2004 HIGHLIGHTS

After a year of suspended activity due to funding uncertainties, HELP resumed lending activities in 2004. Three loans totaling \$97.8 million were approved through September 30, 2004, and significant progress was made on existing loan projects around the State.

The HELP has had a significant statewide impact. Loans have been made in 14 of the 15 counties in the State. Several HELP loans have funded multiple projects further extending the benefits of the program. The percentage distribution of approved loans by region as of September 30, 2004 (excluding loans approved prior to August 9, 1999) is:

	<u>Amount</u>	<u>Percentage Distribution</u>
Maricopa County	\$253.0 million	52.3%
Pima County	\$103.9 million	21.5%
13 Other Counties	\$126.5 million	26.2%

By December 31, 2004, the legislation creating the HELP requires that 50% of loans be for projects in Maricopa County, 25% be for projects in Pima County, and the remaining 25% be for projects in the 13 other counties. No additional loans in Maricopa County or the 13 other counties are expected to be approved through the end of this calendar year. Applications for additional projects in Pima County are in process, and the Department expects that the targeted percentages will be achieved by December 31.

HELP continues to be among the most active State Infrastructure Banks in the nation. The Federal Highway Administration collects loan activity data from the states and periodically publishes this information. As of March 31, 2004, HELP ranked:

- *first in total number of approved loans (45);*
- *third in total amount of approved loans (\$521 million); and*
- *second in loan amounts disbursed to recipients (\$407 million).*

The following table summarizes loan activity by state:

**State Infrastructure Bank Loan Agreements by State
As of March 31, 2004**

State	Number of Agreements	Loan Agreement Amount (000s)	Disbursements to Date (000s)
Alaska	1	\$ 2,737	\$ 2,737
Arizona	45	521,442	406,849
Arkansas	1	31	31
Colorado	4	4,400	1,900
Delaware	1	6,000	6,000
Florida	45	747,210	246,861
Indiana	2	5,715	5,715
Iowa	2	2,879	2,879
Maine	23	1,635	1,635
Michigan	33	22,207	22,207
Minnesota	15	95,719	77,000
Missouri	15	92,057	72,854
Nebraska	2	6,792	6,792
New Mexico	2	14,600	14,600
New York	10	27,700	27,000
North Carolina	2	1,713	1,713
North Dakota	2	3,891	3,891
Ohio	41	185,095	138,050
Oregon	15	19,846	18,396
Pennsylvania	36	24,364	22,756
Puerto Rico	1	15,000	15,000
Rhode Island	1	1,311	1,311
South Carolina	8	2,605,000	1,765,000
South Dakota	3	28,776	28,776
Tennessee	1	1,875	1,875
Texas	44	257,860	250,683
Utah	1	2,888	2,888
Vermont	2	800	800
Virginia	1	18,000	17,985
Washington	3	2,376	487
Wisconsin	3	1,813	1,813
Wyoming	8	77,977	42,441
Total	373	\$4,799,709	\$3,209,638

Source: Federal Highway Administration.

2004 LOANS

Loans approved during the year included the following:

La Canada Drive Extension, Tangerine Road to Moore Road, Town of Oro Valley

Date Approved: February 20, 2004

Loan Amount: \$5,000,000

Interest Rate: 2.52%

Project Acceleration: 18 to 24 months

Project: This project will extend La Canada Drive approximately 1.1 miles from Tangerine Road north to Moore Road. Tangerine and Moore Roads are both east-west arterials that serve the northern areas of Oro Valley. This segment of La Canada Drive will be a four-lane median divided arterial with bike lanes, multi-use lanes and turn lanes as needed.

Harrison Road, Speedway Boulevard to Old Spanish Trail, City of Tucson

Date Approved: August 20, 2004

Loan Amount: \$12,293,000

Interest Rate: To be determined.

Project Acceleration: 9 months

Project: The project involves the reconstruction of Harrison Road from a functionally obsolete two-lane road to a four-lane divided roadway. This will include intersection improvements, traffic signals, drainage improvements, street lighting, sidewalks, landscaping and public art.

MAG Regional Freeway System, ADOT

Date Approved: November 21, 2003

Loan Amount: \$80,500,000

Interest Rate: 1.44%

Project Acceleration: 84 months

Project: Loan proceeds will be used to fund right-of-way purchases and construction costs for some of the remaining segments on the Santan and Red Mountain Freeways. The goal of completing the Regional Freeway System by 2007 continues on track due partly to funding provided by HELP loans.

FINANCIAL CONDITION OF HELP FUND

**Arizona Department of Transportation
Highway Expansion and Extension Loan Program Fund
Statement of Net Assets
For the fiscal years ended June 30, 2004 and 2003
(Unaudited)**

FINANCIAL CONDITION OF HELP FUND

Arizona Department of Transportation

	<u>2004</u>	<u>2003</u>
Assets		
Current assets:		
Restricted cash on deposit with the State Treasurer	\$ 92,038,681	\$ 96,010,168
Receivables:		
Accrued interest	135,578	249,902
Loans	47,349,662	52,903,160
Due from other Arizona Department of Transportation funds	2,886,158	1,269,916
Due from Arizona counties and cities	386,147	380,496
Total current assets	<u>142,796,226</u>	<u>150,813,642</u>
Noncurrent assets:		
Receivables:		
Loans	<u>83,544,471</u>	<u>83,979,755</u>
Total noncurrent assets	<u>83,544,471</u>	<u>83,979,755</u>
Total assets	<u>226,340,697</u>	<u>234,793,397</u>
Liabilities		
Current Liabilities:		
Accrued payroll and other accrued expenses	6,711	4,867
Compensated absences	19,645	18,685
Notes payable	142,414,466	151,545,066
Total current liabilities	<u>142,440,822</u>	<u>151,568,618</u>
Noncurrent liabilities:		
Interfund Payable	<u>20,000,000</u>	<u>20,000,000</u>
Total noncurrent liabilities	<u>20,000,000</u>	<u>20,000,000</u>
Total liabilities	<u>162,440,822</u>	<u>171,568,618</u>
Net assets		
Restricted for loans and other financial assistance	<u>63,899,875</u>	<u>63,224,779</u>
Total net assets	<u>\$ 63,899,875</u>	<u>\$ 63,224,779</u>

Highway Expansion and Extension Loan Program Fund
Statement of Activities
For the fiscal years ended June 30, 2004 and 2003
(Unaudited)

	2004	2003
Operating revenues:		
Interest on loans receivables	3,529,351	3,881,239
Total operating revenues	3,529,351	3,881,239
Operating expenses:		
Salaries and related benefits	214,707	217,411
Supplies	1,463	1,388
Professional and outside services	98,560	118,463
Travel	711	1,561
Interest on notes payable	4,097,236	6,008,600
Other	1,024	1,116
Total operating expenses	4,413,701	6,348,539
Operating income <loss>	<884,350>	<2,467,300>
Non-operating revenues <expenses>:		
Interest on investments	1,559,446	2,399,250
Distribution to other state agencies	-	<20,000,000>
Total non-operating revenues <expenses>	1,559,446	<17,600,750>
Changes in net assets	675,096	<20,068,050>
Total net assets - July 1	63,224,779	83,292,829
Total net assets - June 30	\$ 63,899,875	\$ 63,224,779



HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM (HELP)



LOAN STATUS AS OF SEPTEMBER 2004 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 2/25/2002
TOWN OF CHINO VALLEY	Construction	Center Street	03/17/2000	4.50%	\$300,000	Jan-05	\$300,000	\$60,000
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 6/13/2003
LA PAZ COUNTY	Reconstruction	Salome Road - Centennial Wash	12/18/2000	2.93%	\$2,000,000	Jan-04	\$1,448,568	Paid in full 5/31/2002
ADOT	Reconstruction	SR 260, Pinetop to Hon-Dah	01/19/2001	2.93%	\$8,400,000	May-03	\$6,038,856	Paid in full 5/20/2003
SANTA CRUZ COUNTY	Reconstruction	South River Road	01/19/2001	3.11%	\$1,150,000	Jan-07	\$643,827	\$318,827
ADOT	Design	Naha 'Ta' Dziil Rd Sanders TI	03/16/2001	3.32%	\$1,000,000	Dec-04	\$1,000,000	\$129,618
CITY OF YUMA	Reconstruction	Ave. A, 40th Street to Desert Avenue	04/20/2001	1.65%	\$1,000,000	Dec-06	\$1,000,000	\$600,000
TOWN OF TAYLOR	Reconstruction	Paper Mill Road	05/18/2001	3.42%	\$1,000,000	Jun-05	\$1,000,000	\$100,000
ADOT	Reconstruction	SR 260, Christopher Creek	05/18/2001	2.85%	\$41,900,000	Jul-05	\$37,653,000	\$653,000
TOWN OF PAYSON	Reconstruction	McLane Road	06/15/2001	3.56%	\$1,100,000	Jul-06	\$1,100,000	\$787,385
CITY OF YUMA	Reconstruction	I-8, Giss Parkway - Redondo Drive TI	06/15/2001	1.77%	\$2,000,000	Jul-06	\$2,000,000	\$1,000,000
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 9/17/2003
TOWN OF MIAMI	Reconstruction	Rose Road & Sullivan Street	01/18/2002	2.20%	\$80,000	Jun-05	\$80,000	\$26,500

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.35%	\$13,855,000	Oct-04	\$13,855,000	\$300,000
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	\$1,687,500
ADOT	Right of Way	US 60/SR 79 Traffic Interchange	03/15/2002	1.56%	\$4,000,000	Oct-04	\$2,691,459	\$672,865
ADOT	Design	SR 95, Parker to Lakeside	03/15/2002	1.14%	\$500,000	Jan-05	\$500,000	\$255,766
GILA COUNTY	Reconstruction	Fossil Creek Road	04/19/2002	1.43%	\$1,237,500	Mar-09	\$1,237,500	\$1,113,750
GILA COUNTY	Reconstruction	Six Shooter Canyon Road	04/19/2002	1.81%	\$600,000	Jun-08	\$600,000	\$600,000
ADOT	Construction	SR 260, Cottonwood to Camp Verde	05/17/2002	1.99%	\$5,000,000	Jun-06	\$5,000,000	\$5,000,000
YAVAPAI COUNTY	Construction	Fain Road Realignment	06/21/2002	2.25%	\$4,500,000	Jun-06	\$4,500,000	\$3,937,500
CITY OF LAKE HAVASU CITY	Reconstruction	SR 95, North City Limits	06/21/2002	1.18%	\$789,508	Feb-05	\$789,508	\$394,754
ADOT	Design	Fort Grant Road Traffic Interchange	06/21/2002	1.35%	\$650,000	Nov-06	\$510,260	\$510,260
CITY OF SAFFORD	Construction	20th Avenue	08/16/2002	2.42%	\$2,000,000	Oct-07	\$2,000,000	\$1,825,000
TOWN OF THATCHER	Construction	20th Avenue	08/16/2002	1.56%	\$2,000,000	Oct-07	\$2,000,000	\$1,915,000
GILA COUNTY	Construction	Six Shooter Road and Bridge	04/19/2002	To be Determined	\$487,500	Jun-08	-	-
TOWN OF MAMMOTH	Reconstruction	Main Street	12/14/2001	-	\$334,800	-	Withdrawn	-

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

**LOAN STATUS AS OF SEPTEMBER 2004
MAG LOANS**

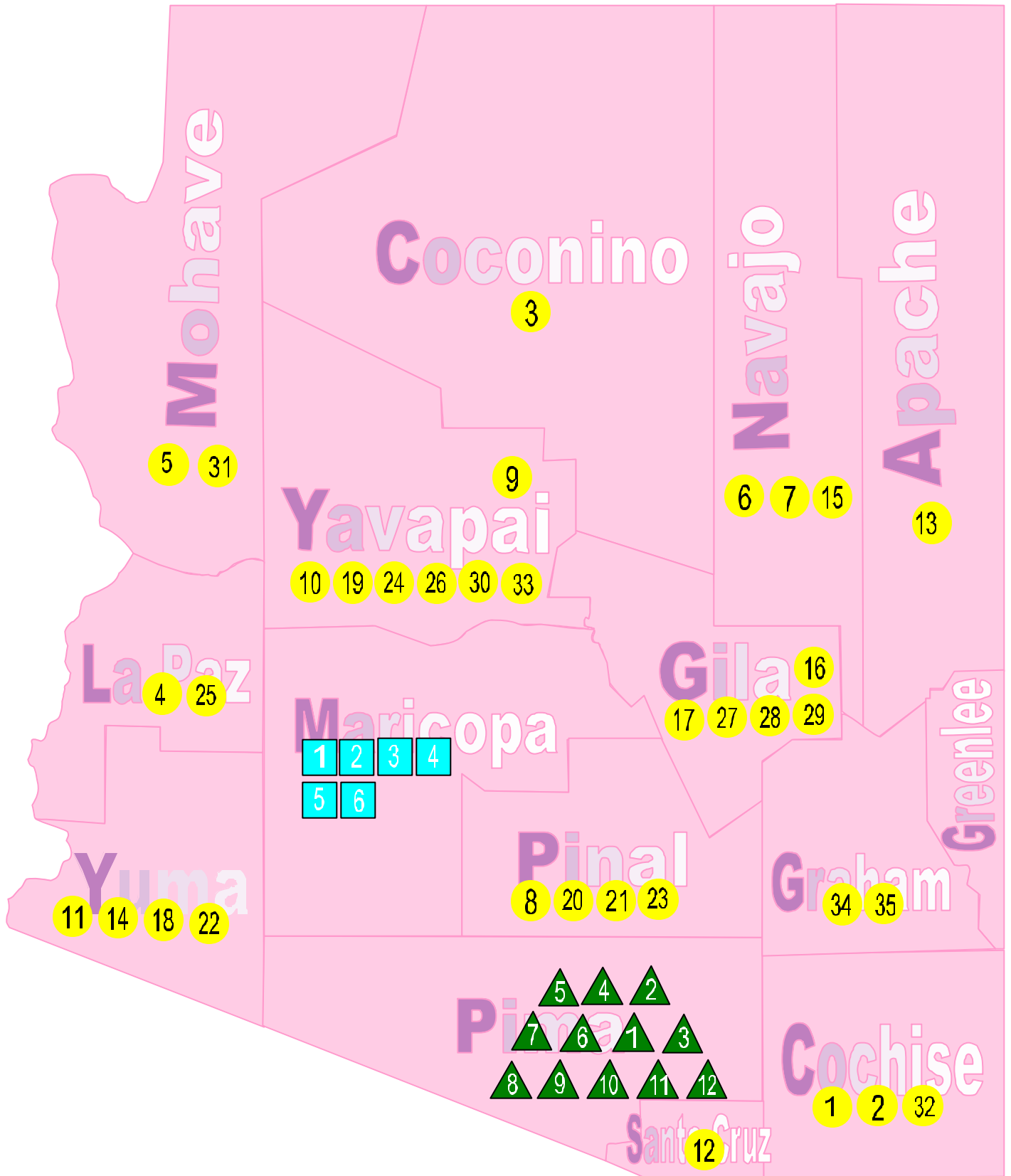
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF MESA	New Construction Urban Freeway System	Red Mountain Freeway: Country Club to Gilbert	03/20/1998	4.41%	\$24,000,000	Mar-03	\$24,000,000	Paid in full 3/21/2003
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	\$3,150,000
ADOT	Right of Way, Construction	Regional Freeway System	09/21/2001	3.30%	\$50,000,000	Dec-08	\$50,000,000	\$50,000,000
ADOT	Right of Way, Construction	Regional Freeway System	11/21/2003	1.44%	\$80,500,000	Aug-08	\$20,000,000	\$20,000,000

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

LOAN STATUS AS OF SEPTEMBER 2004 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 5/01/2001
ADOT	Design, Right of Way	Various projects in Pima County	05/19/2000	1.77%	\$5,285,000	Jun-05	\$5,285,000	\$750,000
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	\$2,100,000
ADOT	Construction	I-10 / I-19 Interchange	09/21/2001	2.11%	\$62,500,000	Jan-06	\$60,784,488	\$15,381,029
PIMA COUNTY	Street Improvements	Ajo Way, Country Club to Alvernon Way	12/14/2001	3.23%	\$3,700,000	Jul-07	\$3,700,000	\$1,812,772
PIMA COUNTY	Street Improvements	Shannon Road Ina Rd to Magee Rd	12/14/2001	3.23%	\$1,400,000	Jul-07	\$1,400,000	\$650,000
ADOT	Design	I-10 Mainline Widening, Grant to Congress	03/15/2002	0.86%	\$5,500,000	Jun-05	\$2,967,719	\$2,467,719
TOWN OF ORO VALLEY	Construction	Tangerine Road Widening	08/16/2002	1.19%	\$1,716,000	Jul-05	\$1,716,000	\$780,000
TOWN OF ORO VALLEY	Construction	La Canada Drive Extension	02/20/2004	2.52%	\$5,000,000	Feb-08	\$5,000,000	\$5,000,000
CITY OF TUCSON	Construction	Harrison Road, Speedway Blvd. to Old Spanish Trail	08/20/2004	To be Determined	\$12,293,000	Oct-08	-	-

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

PROJECT MAP



PROJECT 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	\$789,500	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
		Sub Total – Statewide total	\$126,841,308.00	

CONTINUE PROJECT MAP TABLE

		<i>PAG</i>		
▲	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	6 th Avenue Project	Street improvements	\$2,000,000	Tucson
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	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
11	Town of Oro Valley	Construction	\$5,000,000	Oro Valley
12	City of Tucson	Construction	\$12,293,000	Pima County
Sub Total – PAG total			\$103,894,000.00	

		<i>MAG</i>		
■	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
6	Right of Way Construction	Regional Freeway System	\$80,500,000	Maricopa County
51	Total projects	Sub Total – MAG total	\$303,000,000.00	

GRAND TOTAL \$533,735,308.00

Prepared By:

Arizona Department of Transportation
Financial Management Services
Highway Expansion and Extension Loan Program Section

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