

Annual Report 2009

Highway Expansion and Extension Loan Program



Arizona Department of Transportation.





Arizona Department of Transportation

Office of the Director

206 South Seventeenth Avenue Phoenix, Arizona 85007-3213

Janice K. Brewer
Governor

John S. Halikowski
Director

December 1, 2009

John A. Bogert
Chief of Operations

John McGee
Executive Director
for Planning & Policy

The Honorable Janice K. Brewer
Governor, State of Arizona

The Honorable Robert Burns
President, Arizona State Senate

The Honorable Kirk Adams
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 2009 Annual Report for the Highway Expansion and Extension Loan Program (HELP).

To date, 63 HELP loans have been approved with a total approved loan amount in excess of \$665 million. Of the approved loans, 45 loans have been fully repaid with loan repayments totaling over \$521 million. As loans are repaid, the funds become available to fund additional transportation projects.

Though the HELP program is meant to be a funding tool to accelerate needed highway projects throughout the state, no new loans were approved during the year. 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 are authorized by statute to capitalize the HELP, the State Treasurer was required to call all outstanding BFOs in April 2009. Consequently, the State Transportation Board and the Department have suspended the program given the uncertainty of a long-term funding source.

Despite the funding challenges, the State Transportation Board, HELP Advisory Committee and Department 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, appearing to read "John S. Halikowski", is written over a horizontal line.

John S. Halikowski

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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:

Delbert Householder, Chair	Thatcher
Robert Montoya, Vice Chair	Flagstaff
Felipe Andres Zubia	Avondale
William Feldmeier	Prescott
Barbara Ann Lundstrom	Nogales
Victor Flores	Phoenix
Stephen Christy	Tucson

The current members of the HELP Advisory Committee are:

John Halikowski, Chair	ADOT
Gary Bourne	Sun City
Jim Glock	Tucson
Robert Jackson	Casa Grande

There are currently three vacant positions on the HELP Advisory Committee (one each appointed by the Governor, Senate President and House Speaker).

2009 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).*

As a result of the repayment of all outstanding Board Funding Obligations in April 2009, no new HELP loans were approved in 2009. During the year, four of the previously outstanding loans were paid in full, and loan principal repayments totaling \$39 million were received.

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, 2009 and 2008 (Unaudited)

	<u>2009</u>	<u>2008</u>
Assets		
Current assets:		
Restricted cash on deposit with the State Treasurer	\$ 50,220,090	\$ 77,630,108
Receivables:		
Accrued interest	481,944	669,877
Loans	8,390,822	47,732,252
Total current assets	<u>59,092,856</u>	<u>126,032,237</u>
Non-current assets:		
Receivables:		
Loans	15,660,000	20,273,156
Total non-current assets	<u>15,660,000</u>	<u>20,273,156</u>
Total assets	<u>74,752,856</u>	<u>146,305,393</u>
Liabilities		
Current Liabilities:		
Accrued payroll and other accrued expenses	6,951	6,170
Board Funding Obligations	-	50,000,000
Compensated absences	12,329	13,821
Advance from other ADOT funds	-	20,000,000
Due to Arizona counties and cities	30,590	-
Total current liabilities	<u>49,870</u>	<u>70,019,991</u>
Non-current liabilities:		
Accrued interest payable	-	2,170,356
Total non-current liabilities	<u>-</u>	<u>2,170,356</u>
Total liabilities	<u>49,870</u>	<u>72,190,347</u>
Net assets		
Restricted for loans and other financial assistance	74,702,986	74,115,046
Total net assets	<u>\$ 74,702,986</u>	<u>\$ 74,115,046</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, 2009 and 2008
(Unaudited)**

	<u>2009</u>	<u>2008</u>
Operating revenues:		
Interest on loans receivables	\$ 1,127,759	\$ 1,755,395
Total operating revenues	<u>1,127,759</u>	<u>1,755,395</u>
Operating expenses:		
Salaries and related benefits	141,207	146,321
Supplies	197	2,477
Professional and outside services	32,000	24,759
Travel	-	254
Interest on Board Funding Obligations	1,877,425	3,795,890
Other	<u>461</u>	<u>1,439</u>
Total operating expenses	<u>2,051,290</u>	<u>3,971,140</u>
Operating loss	<923,531>	<2,215,745>
Non-operating revenues:		
Interest on investments	1,572,256	4,705,331
Investment expense	<58,785>	<80,251>
Distributions to other state agencies	<u><2,000></u>	<u><2,000></u>
Total non-operating revenues	<u>1,511,471</u>	<u>4,623,080</u>
Changes in net assets	587,940	2,407,335
Total net assets - July 1	<u>74,115,046</u>	<u>71,707,711</u>
Total net assets - June 30	<u><u>\$ 74,702,986</u></u>	<u><u>\$ 74,115,046</u></u>

HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM (HELP)

LOAN STATUS AS OF SEPTEMBER 2009 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 2009
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	Paid in fill 03/19/2009
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	Paid in full 12/05/2008
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

LOAN STATUS AS OF SEPTEMBER 2009

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	\$1,100,000
CITY OF ELOY	Reconstruction	Sunshine Boulevard	11/16/2007	1.49%	\$3,200,000	Mar-14	\$3,200,000	\$3,200,000
PINAL COUNTY	Reconstruction	Thornton Road	12/21/2007	2.35%	\$2,000,000	May-12	\$2,000,000	\$1,500,000
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	-	-
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 2009
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	Paid in full 06/15/2009
CITY OF GOODYEAR	Design	I-10 Widening	04/21/2006	3.13%	\$7,369,000	Jun-10	\$6,783,965	\$3,474,182
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 PHOENIX	Design, Right of Way, Construction	Dixileta Drive TI	11/18/2005	-	\$11,900,000	-	Withdrawn	-
CITY OF PEORIA	Design, Construction	SR 101 - Union Hills Drive TI	05/16/2008	-	\$9,910,000	-	Withdrawn	-

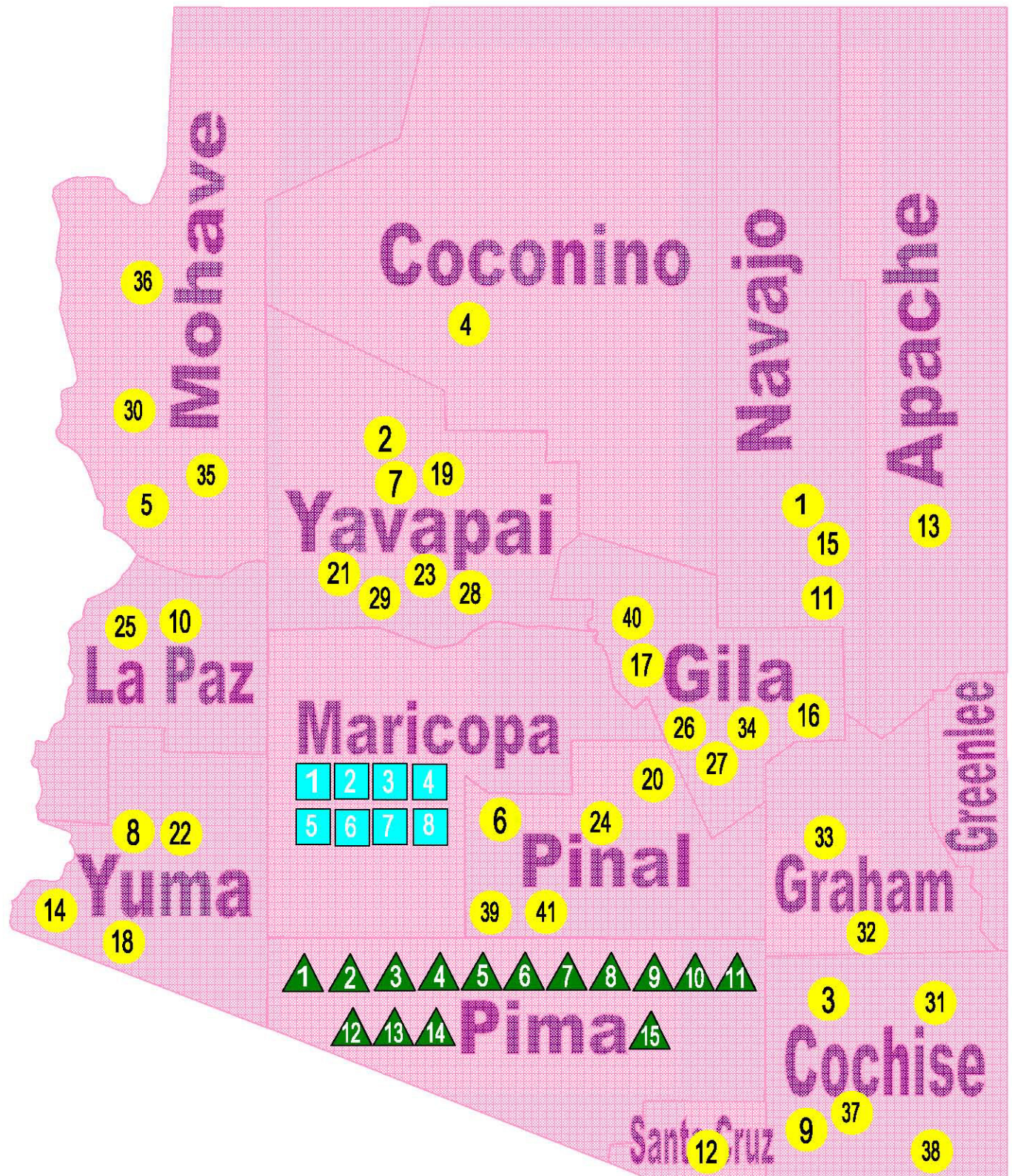
LOAN STATUS AS OF SEPTEMBER 2009
PAG LOANS

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	\$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	Paid in full 06/01/2009
CITY OF TUCSON	Construction	Mountain Avenue, Roger Rd. to Ft. Lowell	03/16/2007	1.97%	\$14,000,000	May-11	\$13,400,000	\$5,900,000
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 2009 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	-

HELP
Projects Map and Table

HELP Projects



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	\$41,900,000	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
41	Thornton Road	Reconstruction	\$2,000,000	Pinal Cty

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	Thornysdale 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	I-10 Widening	Design	\$7,369,000	City of Goodyear
8	MC 85, 107th Ave. to 75th Ave.	Design, RWY, Const	\$25,700,000	Maricopa Cty

Prepared By:

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

206 S. 17th Avenue, Suite 200 B
Phoenix, AZ 85007-3213

Phone (602) 712-7441 * Fax (602) 712-6672