



Georgia **Transportation**
Infrastructure Bank



Value Capture Strategies and Infrastructure Bank Programs

May 12, 2021

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Overview

- ▶ Provides grants and loans on a competitive basis
- ▶ Awarded \$165 million via 8 rounds of funding since 2010
- ▶ Eligibility:
 - ▶ Local governments (city, county, regional commission), CIDs, state government entities
 - ▶ Projects must be motor fuel tax eligible (i.e., roads, bridges, etc.)
 - ▶ Costs can be related to preliminary engineering, right of way and/or construction



North Fulton CID
Encore Parkway Bridge
2nd Round (June 2012)

How GTIB Supports Value Capture

- ▶ GTIB often partners with Community Improvement Districts (CIDs)
- ▶ CIDs assess additional property taxes on non-residential properties
- ▶ CID-generated funds are used to provide governmental services and facilities (e.g., infrastructure)
- ▶ Since 2010 GTIB has leveraged \$67 million in CID revenues for transportation infrastructure
- ▶ CIDs often additionally leverage city, county and/or MPO funds creating valuable private, local, state and federal partnerships



Assembly CID Road and Utility Infrastructure Phase I 5th Round (June 2017)



South Fulton CID Howell Avenue Extension 6th Round (June 2018)

GTIB Objectives



Invest in projects that:

- ▶ Demonstrate a high degree of local commitment (e.g., matching funds, inclusion in local, regional and/or state plans)
- ▶ Address critical local and state transportation needs including economic development and mobility
- ▶ Include innovative transportation solutions
- ▶ Are close to the start of, at, or under construction
- ▶ Demonstrate a high degree of feasibility

Projects do not have to meet all of the above criteria to be considered for award - those that do will be the most competitive for grants.

GTIB May Alter Or Emphasize Investment Objectives

- ▶ In 2021 GTIB gave preference to applications showing that GTIB funds will allow a project to remain on track/schedule and only accepted loan applications
- ▶ In 2020 preference was provided to loans including grant/loan combinations
- ▶ In both rounds GTIB clarified loans did not have to meet as many investment objectives as grants to compete
- ▶ Future areas of emphasis will be posted on GTIB's webpage



Gwinnett Place CID I-85 DDI @ Pleasant Hill 2nd Round (June 2012)



City of Clarkston City Center Streetscape 2nd & 5th Rounds (2013 & 2017)



Buckhead CID Hub 404 6th Round (June 2018)

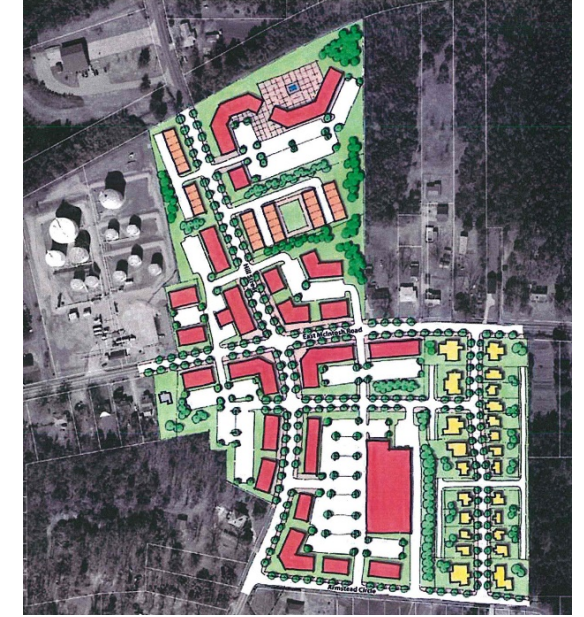
GTIB Review Process

GTIB Advisory Committee Members:

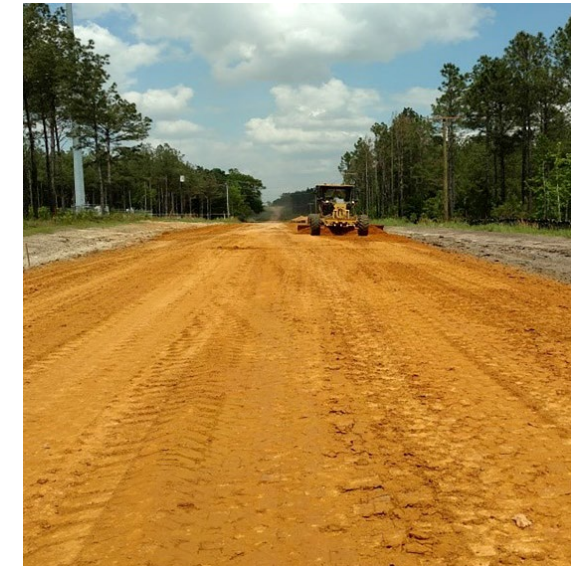
- Gov's Office
- Gov's Office of Planning & Budget
- GA Dept of Transportation
- GA Municipal Association
- GA Environmental Finance Authority
- Association of County Commissioners of GA

Key Loan Parameters

- ▶ Loan minimum - \$25,000
- ▶ Loan maximum – none (loans of up to \$6M have been awarded)
- ▶ Average loan - \$1.6M
- ▶ 1% closing fee
- ▶ Up to 5 years to draw down funds
- ▶ 5 to 20-year repayment options
- ▶ 1% admin fee for prepayment, must be for full outstanding balance
- ▶ Funds provided on a reimbursable basis (awardee must incur cost first prior to receiving GTIB funds)
- ▶ GTIB reimbursements typically paid in 14 days or less



City of Newnan N. Hill @ E. McIntosh 5th Rd (June 2017)



Grady County Tired Creek Lake Roadway Improvements
3rd Rd (May 2014)

Key Loan Parameters (cont'd.)

- ▶ GTIB offers below-market rates based on GEFA's Georgia Fund rates

5-Year-loan	10-Year-loan	15-Year-Loan	20-Year-Loan
0.21%	0.52%	1.22%	1.63%

- ▶ Credit Criteria:
 - ▶ Credit Strength
 - ▶ Debt Service Coverage
 - ▶ Statement of Net Position
 - ▶ Security of Source of Revenue

Remington, Reid and Kern Intersection



Remington, Reid and Kern Intersection



What it Takes to Apply

- ▶ When GTIB announces it is receiving applications, review program requirements on website
- ▶ Fill out Application and Financial Documentation Form (loan-only) and submit to GTIBinfo@srta.ga.gov
- ▶ Send a check for \$250 to SRTA
- ▶ Applications must be approved by governing board

What it Takes to Apply



Instructions for Application Submittal

- This standard Application will be used to evaluate all requests for loans and for grants. If applying for a grant, only this Application is required. If applying for a loan, this Application and the Financial Documentation Form found on the GTIB website <http://www.srta.ga.gov/gtib> are required.
- Read all information provided on the Loan and Grant pages of the GTIB website. This information provides details of the program regarding eligibility, loan/grant parameters, and Application requirements to verify that the proposed Applicant, projects, and terms are within the established guidelines.
- Answer all questions fully. There should be no blanks on any form. Missing information or omitted fields may cause the Application to be delayed or rejected.
- All Applicants, projects, and costs for which funding will be used must be “eligible” as specified on the GTIB website.
- The initial completed Application (and Financial Documentation Form if applying for a loan) must be submitted by email to GTIBinfo@srta.ga.gov. Within 2 weeks of submitting the Application by email, the Applicant must pay the Application fee of \$250 via check made out to the State Road and Tollway Authority.
- Hard copy submissions are not required, however, the GTIB reserves the right to request hard copies of the application and/or supporting materials.
- Regardless of whether the request is approved, the Applicant is solely responsible for all of its costs incurred in participating in this program, including but not limited to completing all forms.
- Applicants have an affirmative obligation to update any information included on any application if such information is no longer accurate.
- Applicant Agency must be established and approved by appropriate governing body ***prior*** to the GTIB Application Deadline.

GTIB Loan Results

Funding Round	Loan Amount	Loan Awards
Round 1	\$1,000,000	1
Round 2	\$2,801,962	3
Round 3	\$11,330,000	6
Round 4	\$4,877,000	3
Round 5	\$3,101,773	4
Round 6	\$486,240	1
Round 7	\$12,506,326	8
Round 8	\$14,200,000	5
Totals	\$50,303,300	31

- ▶ Over half of loan funding in past two rounds reflecting increased emphasis on loans
- ▶ 14 of 31 loans (45%) combined with grants
- ▶ Round 8 was first-ever loan-only round
- ▶ Why request a loan instead of grant or in combination with a grant – approval rates:
 - ▶ Grants: 46%
 - ▶ Loans: 72%
 - ▶ Loan-only: 94%

Examples of Awarded Project Types

Grant Examples

- ▶ Diverging Diamonds
- ▶ Operational Improvements
- ▶ Road Widening
- ▶ Intersection Improvements
- ▶ Streetscapes

Loan Examples

- ▶ Resurfacing
- ▶ Pave Dirt Roads
- ▶ Multi-Use Paths
- ▶ Road Widening
- ▶ Streetscapes



Bulloch County Interstate Gateway Corridor Phase I 4th Round (June 2016)



Town of Tyrone Tyrone Road Safety Improvements 3rd Round (May 2014)



Macon County Old Perry Road Phase II 7th Round (June 2020)



**GTIB Loan
Contribution:**

**\$4
million**

**ACCELERATING
PROJECT DELIVERY**

CITY OF JOHNS CREEK
Road Repair and Resurfacing Project
Year of Award: 2014
Project Completed: 2015

Johns Creek paved public residential roads in multiple neighborhoods, allowing the city to accelerate its transportation maintenance program

“The GTIB loan enabled the city to start a program of neighborhood resurfacing that it has continued to fund locally since 2014. Basically, the loan kick-started the program. By receiving the loan, the city was able to repair the worst rated roads within neighborhoods before they deteriorated to a point of failure. At that point the cost would have been 2 to 3 times resurfacing costs to repair. In addition, the city was able to bid a sizable amount of resurfacing and received better pricing because of it.”

Nick Stahl
Transportation Engineer

**Total Project
Value:**

**\$7.5
million**

ACCELERATING PROJECT DELIVERY

TOWN OF TYRONE



Improvements in downtown Tyrone included the widening and resurfacing of several roads including intersection improvements, the addition of turn lanes and the expansion of sidewalks and ADA improvements. GTIB loans allowed Tyrone to expedite both projects by several years and reduce the overall cost of the project.

Downtown Tyrone Rehabilitation Project & Tyrone Road Safety Improvement Project

Year of Awards: 2014

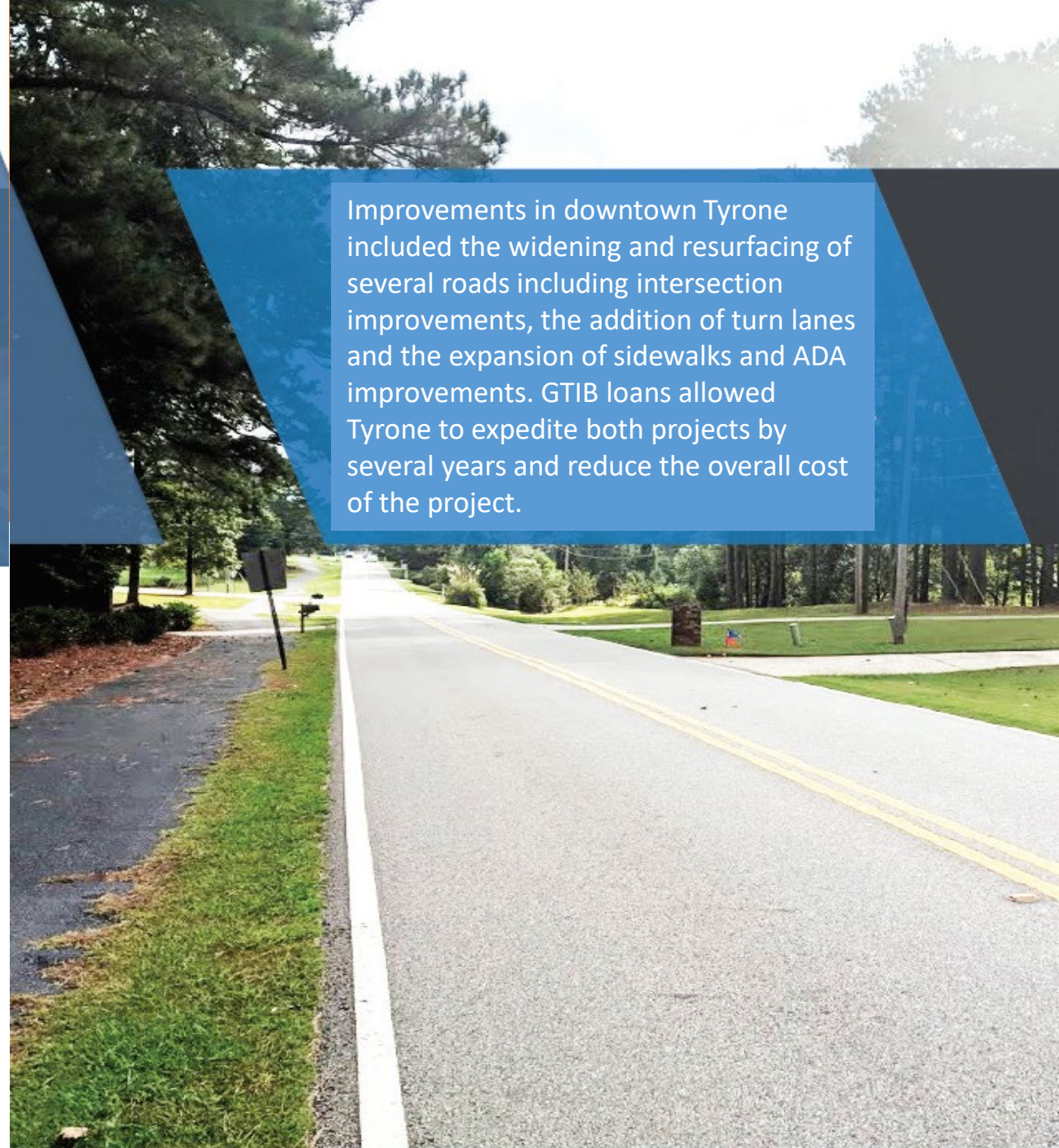
Projects Completed: 2015 & 2018, respectively

“Our GTIB loans were extremely helpful in allowing us to get there two important projects completed quickly. The safety improvement reduced traffic back-ups on one of our busiest collector roads at its intersection with a busy state highway. The rehabilitation project provided the necessary funding to perform full depth reclamation (FDR) on Tyrone’s Main Street.”

Brandon Perkins
Town Manager

GTIB Loan Commitment: \$2.6 million

Total Project Value: \$2.6 million





GTIB

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Infrastructure Bank

Questions?

For more information go to
www.srta.ga.gov/gtib

OR

Email dcassell@srta.ga.gov

David Cassell

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