ALABAMA TRANSPORTATION REHABILITATION AND IMPROVEMENT PROGRAM (ATRIP)

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2015 Transportation Conference
Approximately 1100 projects received some portion of ATRIP funding

- 775 county sponsored projects
  - 67 counties
- 325 other sponsored projects
  - 118 cities
  - Universities, DCNR & Poarch Band Creek Indians

At the request of sponsors, some projects have been merged together

- 1055 projects from the original 1100 after combining
Total projected construction costs based on sponsor provided estimates is $1,239,334,700.00

Approximately 1055 working projects
- Around 676 system improvement/system preservation projects (64% of projects)
- Around 379 bridge replacement/bridge rehabilitation projects (36% of projects)
ATRIP – Region Distribution

- **North Region**
  - 288 projects
    - 184 system improvement/system preservation
    - 104 bridge replacement/bridge rehabilitation
  - Total estimated construction cost: $381,680,700.00

- **East Central Region**
  - 182 projects
    - 113 system improvement/system preservation
    - 69 bridge replacement/bridge rehabilitation
  - Total estimated construction cost: $220,801,000.00
ATRIP – Region Distribution

- West Central Region
  - 175 projects
    - 77 system improvement/system preservation
    - 98 bridge replacement/bridge rehabilitation
  - Total estimated construction cost: $138,057,600.00

- Southeast Region
  - 267 projects
    - 194 system improvement/system preservation
    - 73 bridge replacement/bridge rehabilitation
  - Total estimated construction cost: $283,279,900.00
Southwest Region
- 143 projects
  - 108 system improvement/system preservation
  - 35 bridge replacement/bridge rehabilitation
- Total estimated construction cost: $215,515,500.00
Through January 2015 (27 lettings), 414 ATRIP projects have been addressed
- 352 system improvement/system preservation projects
- 62 bridge replacement/bridge rehabilitation projects

Approximate total cost $505,627,900.00

Around 640 projects left to be addressed
- 324 system improvement/system preservation projects
- 317 bridge replacement/bridge rehabilitation projects
ISSUES TO ADDRESS

- System improvement/preservation projects represents 85% of projects addressed (64% of awards)
- System improvement/preservation costs are increasing, likely due to the large number of projects
- Bridge replacement/rehabilitation projects represent 50% of all remaining projects (36% of awards)
- Deadlines to address all projects were established in program guidelines and accepted by sponsors when submitting applications
ISSUES TO ADDRESS

- Each sponsor is responsible for ensuring they know their available balance of ATRIP funds
- Committed to addressing projects awarded through ATRIP process with the stipulation that costs do not exceed allocated funds
- Will work with sponsors to extent possible to address options if funding becomes an issue
- There are no extra ATRIP funds available to cover additional costs above what was previously awarded to sponsors
FINANCING INFORMATION

- Alabama Federal Aid Highway Finance Authority
  - AFAHFA
  - Bond Funds for Federal Share of Cost
  - Governor, Finance Director, Transportation Director, Treasurer, Attorney General, Executive Secretary
  - GARVEE Bonds

- Alabama Highway Finance Corporation
  - AHFC
  - Bond Funds for Matching Share of Cost
  - Governor, Finance Director, Transportation Director, Attorney General
FINANCING INFORMATION

- **AFAHFA 2012 - $327.935 Million Issued (14 Years)**
  - Proceeds of $400 Million
  - Moody’s: Aa3 Standard & Poor’s: AA
  - Coupon 4.00% - 5.00% All-In TIC 2.29%

- **AHFC 2014 - $25 Million Issued (7 Years)**
  - Proceeds of $25 Million
  - Direct Placement
  - Annual Interest Rate – 1.7%

- **AFAHFA 2015 - $533.175 Million Issued (20 Years)**
  - Proceeds of $600 Million
  - Moody’s: Aa1 Standard & Poor’s: AAA
  - Coupon 3.00% - 5.00% All-In TIC 3.15%
FINANCING INFORMATION

- AFAHFA History
  - Incorporated in 1981
  - Debt Ceiling - $212 Million
  - Pledge – Federal Funds (Primary) & State Funds (Secondary)
  - 1981 – $64 Million (3 Year Notes, 9.25% Coupon)
  - 2000 – Removed Debt Ceiling and Secondary Pledge
  - 2002 – $200 Million (15 Years, 3.25% - 5.25% Yield)
  - 2011 – $91.195 Million (6 Years, 0.33% - 1.63% Yield)
  - 2011 – $327.935 Million (14 Years, 0.35% - 2.40% Yield)
  - 2014 – Added Parity Pledge of State Funds
  - 2015 – $533.175 Million (20 Years, 0.33% - 2.99% Yield)
AHFC History

- Incorporated in 1965
- Debt Ceiling - $25 Million Revolving
- Pledge – State Funds (Primary)
- 1965 to 1978 – $25 Million Revolving Issued
- 1978 – Established Debt Ceiling of $25 Million
- 1982 – $25 Million Issued (15 Years)
- 2013 – Re-established $25 Million Revolving Limit
- 2014 – $25 Million Issued (7 Years)
QUESTIONS