Introduction

We are pleased to present the Oregon Transportation Infrastructure Bank (OTIB) 2014 Annual Report. This annual report encompasses all OTIB activity, including, but not limited to the State Infrastructure Bank (SIB). The Cooperative Agreement executed between the Oregon Department of Transportation (ODOT), The Federal Highway Administration (FHWA) and the Federal Transit Administration (FTA) requires ODOT to submit an annual report for the Infrastructure Bank.

The following subjects are covered in this Annual Report:

- OTIB Organizational Chart
- History
- Goals and Objectives
- Summary of OTIB Operations for Federal Fiscal Year 2014
  - Funds
  - FFY 2014 Loans
  - Approved FFY 2015 Loans
  - Pending FFY 2015 Loans
  - Delinquent Loans
- Fund Balances
- Outstanding Loans
- Repaid Loans
- OTIB Project Map
- Report Authors
History

In 1995, Congress passed the National Highway System Designation Act (NHS Act) which established the State Infrastructure Bank (SIB) pilot program. Designed to complement traditional transportation funding programs, SIBs give states significantly increased flexibility in project selection and financial management. Much like a private bank, a SIB uses seed capitalization funds to get started and offers customers a range of loans and credit enhancement products.

On April 4, 1996 the Secretary of the United States Department of Transportation designated Oregon as one of the ten states eligible to operate a SIB under Section 350 of the NHS Act. The ten states included: Arizona, California, Florida, Missouri, Ohio, Oklahoma, Oregon, South Carolina, Texas, and Virginia. The Oregon Transportation Commission established the Oregon Transportation Infrastructure Bank (OTIB) to manage the pilot SIB, and allocated $10 million to the SIB highway account at its May 22, 1996 meeting. The $10 million consisted of approximately $9 million in federal funds matched with $1 million in state highway funds. The Commission also approved the formation of a SIB transit account to be funded at a later date.

The Cooperative Agreement between the Federal Highway Administration (FHWA), Federal Transit Administration (FTA), of the United States Department of Transportation (US DOT) and the Oregon Department of Transportation (ODOT) was signed on August 20, 1996. In September 1996, Congress passed additional SIB legislation that enabled the US DOT to designate additional qualified states to participate in the SIB pilot program. Twenty-nine (including two multi-state applications) new states were selected to participate in the SIB pilot program on June 19, 1997.

In the FY 1997 Appropriations Act, Congress approved the allocation of $150 million in federal general revenue funds for SIB capitalization. The Secretary of Transportation awarded OTIB $5.51 million of this amount using a formula that provided a minimum allocation. These funds increased the capital available in the SIB highway account and provided an initial capitalization for the SIB transit account.

The 69th Oregon Legislative Assembly (1997) passed House Bill 2097 (Chapter 679, Oregon Laws 1997). The bill established the Oregon Transportation Infrastructure Fund (to be managed by OTIB) and authorized issuance of up to $200 million of revenue bonds. To date, no OTIB revenue bonds have been issued by the State. The legislation further defined transportation projects to include projects for highway, transit, rail, and aeronautics capital infrastructure, bicycle and pedestrian paths, bridges and ways, and other facilities that facilitate the transportation of materials, animals, or people. On July 28, 1997 Governor Kitzhaber signed House Bill 2097 into law. The law took effect October 4, 1997.

From the period of March 24, 2009 to October 13, 2010, a moratorium existed on the OTIB and no new loan applications were considered during this time.

Operational and management support for OTIB is provided by ODOT Financial Services Branch.
Positions directly involved in the day to day operation of the OTIB include: the Chief Financial Officer, the Debt and Quantitative Analysis Manager, and the Senior Financial Analyst assigned to the bank. Other ODOT involvement in the lending process includes participation from ODOT Regional offices and the Oregon Transportation Commission. The Department retains Public Resource Advisory Group as financial advisor to OTIB, and the law firm Orrick, Herrington, & Sutcliff LLP as bond counsel. The Oregon Department of Justice provides general legal services to OTIB.
Goals and Objectives

ODOT’s mission is to provide an efficient, safe transportation system that enhances Oregon’s economic competitiveness and livability. The mission of OTIB is to provide loans and other financial assistance to improve transportation infrastructure in the state.

To accomplish these missions, ODOT operates OTIB as a self-sustaining, growth-oriented fund. OTIB ensures projects satisfy appropriate federal, state and local planning and programming requirements.

OTIB allows ODOT to:

- Leverage federal and non-federal transportation funds;
- Accelerate the development of planned projects;
- Improve communities’ ability to meet their own transportation needs;
- Encourage development of revenue generating projects; and
- Facilitate non-traditional projects such as public-private partnerships (PPP).

Leverage Federal and Non-Federal Transportation Funds

Leveraging state and federal funds through OTIB is a component of ODOT’s long-term investment strategy to meet the gap between needed and available funding. ODOT uses financial assistance provided by OTIB to encourage additional private and local investment to leverage federal and non-federal funds. This leveraging may involve:

- Recycling Funds - using loan repayments to provide financial assistance to future projects;
- Attracting Non-Traditional Sources of Capital - participation by private project sponsors through development impact fees, user fees, public-private partnerships, etc., in-kind donations such as infrastructure improvements associated with development activity, right-of-way (ROW) donations etc.;
- Generating Investment Income - interest earnings on funds held in OTIB further increases the available resources; and
- Issuing Debt - using OTIB’s portfolio of loan repayments, and/or each borrower’s apportionment of the State’s Highway User Tax as security for new debt.

Accelerate Projects

OTIB funding may accelerate projects in the planning process. For example, an OTIB loan may be used to accelerate a project currently programmed for a future year in the Statewide Transportation Improvement Plan.

Promote Partnership with Local Governments

OTIB may leverage local funds, providing a more stable, predictable source of funding, and enhance local government financing capacity. For example, a local city/county government may
form a local improvement district (LID) to develop roads and commercial, industrial and residential sites. Revenues generated through the taxing powers of the LID could be dedicated to transportation infrastructure investments and repayment of OTIB assistance.

**Traditional vs. Innovative Financing**

- *Traditional financing* - grant-based funding.
- *Innovative financing* - credit-based funding.

While grant-based funding will almost certainly remain the mainstay of the Federal-aid highway and transit programs, OTIB expands applicants’ choices in how they are able to finance transportation projects, and create an incentive for applicants to identify new revenue streams that are linked to the benefits that the projects confer. Innovative financing may offer low interest rates and flexible terms.
Summary of OTIB Operations for Federal Fiscal Year 2014

The following provides a summary of the OTIB Active Loan portfolio and funds and accounts.

Funds

The OTIB ended federal fiscal year (FFY) 2014 with a cash balance of $30,352,105. The cash balance consists of funds contained in six accounts:

- **641-01 Administrative / State Highway Fund Account:**
  - **Balance:** $4,096,502
  - **Description:** This account is capitalized from loan origination fees and other revenues such as late payment charges. The purpose of this account is to pay administrative expenses, such as Department of Justice fees. These funds carry Oregon constitutional and statutory restrictions.

- **645-01 SIB Highway Account:**
  - **Balance:** $6,786,524
  - **Description:** The purpose of this account is to originate loans for Title 23 and Title 49 purposes. It was capitalized by an original federal SIB appropriation and matched with State Highway Fund monies. These funds can be used for loans for Title 23 and Title 49 purposes and carry federalization requirements.

- **645-02 SIB Transit Account:**
  - **Balance:** $353,062
  - **Description:** The purpose of this account is to originate loans for public transportation projects that are federal aid eligible. It was primarily capitalized through monies received via the “Stripper Well” settlement, and matched with other federal disbursements. These funds carry federalization requirements.

- **645-03 SIB Transit Repayment Account:**
  - **Balance:** $2,248,824
  - **Description:** This account is capitalized from repayments for loans made from the 645-02 Transit Account, which are from non-federal sources. These funds can be used for loans for public transportation projects that are federal aid eligible. Because of the unique circumstances related to the status of the OTIB as a pilot SIB, repayments from the original recapitalization that are from non-federal sources are not subject to full federalization requirements when loaned back out.

- **645-04 State Highway Fund Account:**
  - **Balance:** $7,615,683
  - **Description:** The purpose of this account is to originate loans for road and highway projects. This account was capitalized primarily through a transfer of
State Highway Fund monies. These funds carry Oregon constitutional and statutory restrictions.

- **645-05 SIB Highway Repayment Account:**
  
  **Balance:** $9,251,510  
  **Description:** This account is capitalized from non-federal sourced repayments for loans made from the 645-01 SIB account. The purpose of this account is to originate loans for Title 23 and Title 49 purposes. Because of the unique circumstances related to the status of the OTIB as a pilot SIB, repayments from the original recapitalization that are from non-federal sources are not subject to full federalization requirements when loaned back out.

**FFY 2014 Loans**

As of September 30, 2014, in its Active Portfolio, OTIB has 20 loans with an outstanding balance of $18,043,295. An additional $17,603,759 is obligated to borrowers, but has yet to be drawn upon.

From its inception to September 30, 2014, OTIB has originated an additional 17 loans totaling $20,105,447 which have been fully repaid. The average loan size is $1,982,364.

OTIB originated one loan in Federal Fiscal Year 2014:

**#0053 – Jackson County ($770,537)**
**Project:** West Jackson Road Local Improvement District (LID)  
**Terms:** 2.30%, 15 year maturity  
**Projected Fund:** 645-04 State Highway Fund Account  
**Notes:** The County improved an intersection on West Jackson Road, realigning the road to create a 90 degree intersection with Highway 99. The County modified the existing signal to accommodate a new fourth leg to the signalized intersection. The realignment corrected a substantially skewed intersection that had been inefficient for vehicles entering and leaving West Jackson Road, and alleviated safety concerns regarding the intersection, and allowing ease of access to two business properties in the area. The County plans to use LID property tax assessments from benefited properties to repay the loan. The loan is ultimately secured by the County’s share of the State Highway User Tax Apportionment.

**Approved FFY 2015 Loans**

As of September 30, 2014, the Oregon Transportation Commission has approved one loan to the City of Medford in the amount of $10,000,000. This loan had not closed as of September 30, 2014. OTIB staff and City officials continue to work on finalizing a Loan Agreement between the Department and the City. The details of the loan are as follows:

**#0054 – City of Medford ($10,000,000)**
**Project:** Foothill Road  
**Terms:** 1.61%, 10 year maturity
**Projected Funds:** 645-01 SIB Highway Account, 645-05 SIB Highway Repayment Account  
**Notes:** Foothill Road is a two-lane County road with little or no shoulders, no bicycle, or pedestrian facilities. The City intends to widen Foothill Road to a major arterial standard, and will include two lanes in each direction, along with bike lanes and sidewalks. The City is using OTIB funds to match a Federal Congestion Mitigation and Air Quality grant. The loan is ultimately secured by the County’s share of the State Highway User Tax Apportionment.

**Pending FFY 2015 Loans**

As of September 30, 2014 OTIB staff had also received four Applications and Project Proposals for loans totaling $5,190,311 that likely will be processed in FFY 2015. These potential projects include:

**Rogue Valley Transit District ($269,050)**  
**Project:** One Call One Click Center Building Acquisition  
**Terms:** 1.43%, 5 year maturity  
**Projected Fund:** 645-02 SIB Transit Account  
**Notes:** Rogue Valley Transportation District (RVTD) is seeking to preserve the area’s only “One Call One Click Center” by purchasing the existing building which currently houses the TransLink NEMT call center and the technology built to suit this purpose.

**Union County ($767,966)**  
**Project:** Palmer Junction Road  
**Terms:** 2.27%, 15 year maturity  
**Projected Fund:** 645-05 SIB Highway Repayment Account  
**Notes:** A new asphalt overlay is needed to maintain stability and provide a safe and efficient roadway for years to come. The Project also would involve the replacement of three culverts on Forest Highway 146 which are impediments to fish passage.

**City of Ashland ($3,960,900)**  
**Project:** E. Nevada St. Bridge Extension  
**Terms:** TBD  
**Projected Fund:** TBD  
**Notes:** The E. Nevada St. extension includes the development of a new 665’ road way and bridge that connect the existing terminus points of E. Nevada St. and W. Nevada St. The typical roadway cross section includes 6 foot sidewalks, 7-8 foot planting strips, 6 foot bicycle lanes and 10-10.5 foot travel lanes. The project will also include proper lighting and possibly utility relocations and or upgrades to existing utilities.

**City of La Pine ($200,000)**  
**Project:** US97 and Wickiup Jct. Railroad Crossing  
**Terms:** TBD  
**Projected Fund:** TBD  
**Notes:** Removal of at grade railroad crossing. Funds would be used to relocate water and sewer lines for the required new alignment.
City of Brookings ($1,000,000)
Project: Railroad Street Reconstruction
Terms: TBD
Projected Fund: TBD
Notes: Reconstruction of Railroad Street; including installing of curbs, gutters, sidewalks, bike lanes and providing for drainage.

Delinquent Loans

Cascade Sierra Solutions ($437,817)
Project: Expanding “Everybody Wins” to the I-5 Corridor
Original Loan Amount: $2,985,179
Payments to Date (P&I): $3,033,307
Terms: 5.00%, 5 years
Fund: 645-01 SIB Highway Account
Notes: Cascade Sierra Solutions (CSS) has defaulted on its loan with the Oregon Transportation Infrastructure Bank (OTIB). CSS did not make its scheduled payments in December 2013 through March 2014 to cover its obligation to OTIB, and subsequently filed for Chapter 11 Bankruptcy on March 12, 2014.

OTIB staff have continued efforts to recoup the uncollected balance owed to the OTIB. These efforts are complicated by the fact that the Department does not retain any of its original collateral securing the loan to CSS.

As an unsecured creditor in the bankruptcy filing, the Department’s claims to any CSS funds for monies owed falls below the claims of the various secured parties participating in the bankruptcy proceedings. At this time OTIB staff does not know what amounts, if any, the Department will be able recover after all of the secured creditors claims have been satisfied. The Department submitted a “Proof of Claim” to the court prior to September 30, 2014. This will allow the Department to be paid any remaining funds that will be allocated on a pro-rata basis to all unsecured creditors.
Fund Balances
(as of September 30, 2014)

- SIB Repayment: $9,251,510 (31%)
- Administrative: $4,096,502 (14%)
- SIB: $6,786,524 (22%)
- State Highway Fund: $7,615,683 (25%)
- Transit Repayment: $2,248,824 (7%)
- Transit: $353,062 (1%)

Total Fund Balances: $23,656,572
# Outstanding Loans

(As of September 30, 2014)

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<tr>
<th>Loan Count</th>
<th>Loan No.</th>
<th>Loan Amount</th>
<th>Borrower Name</th>
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<td>950,000.00</td>
<td>Athey Creek CF</td>
<td>I-205 Stafford Rd, Bk Rd</td>
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**Totals:**

- $53,242,010.98
- 3.55%
- $17,603,759.08
- 100.00%
- $18,043,294.88
# Repaid Loans

*(As of September 30, 2014)*

<table>
<thead>
<tr>
<th>Loan Count</th>
<th>Loan No.</th>
<th>Borrower Name</th>
<th>Project Description</th>
<th>Loan Date</th>
<th>Loan Amount</th>
<th>Interest Rate</th>
<th>Scheduled Maturity Date</th>
<th>Paid Date</th>
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<tr>
<td>1</td>
<td>0003</td>
<td>Lane Transit District</td>
<td>Signal Priority Systems</td>
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<td>07/21/00</td>
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<tr>
<td>2</td>
<td>0009</td>
<td>City of Independence</td>
<td>Ash Creek Bridge Replacement</td>
<td>04/01/98</td>
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<td>4.000%</td>
<td>07/01/00</td>
<td>01/31/99</td>
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<td>3</td>
<td>0011</td>
<td>Sunset Empire Transportation</td>
<td>Intermodal Center Design</td>
<td>08/26/99</td>
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<td>3.610%</td>
<td>12/31/03</td>
<td>06/04/04</td>
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<td>4</td>
<td>0012</td>
<td>Washington County</td>
<td>Murray Blvd Bridge Widening</td>
<td>06/30/99</td>
<td>$4,400,000</td>
<td>3.610%</td>
<td>06/30/03</td>
<td>06/18/03</td>
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<tr>
<td>5</td>
<td>0015B</td>
<td>Port of Hood River</td>
<td>Interstate Bridge Lift Controls</td>
<td>08/03/99</td>
<td>$600,000</td>
<td>3.560%</td>
<td>09/03/03</td>
<td>04/23/03</td>
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<td>6</td>
<td>0016B</td>
<td>City of Portland</td>
<td>Landslides Repair</td>
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<td>7</td>
<td>0017</td>
<td>City of Portland</td>
<td>Lovejoy Ramp Replacement</td>
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<td>4.320%</td>
<td>06/30/04</td>
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<td>8</td>
<td>0019</td>
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<td>SW 18th Avenue</td>
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<td>3.500%</td>
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<td>Highway 99E Signal</td>
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<td>0037</td>
<td>ODOT Rail</td>
<td>MMTF Study</td>
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<td>06/26/09</td>
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<tr>
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<td>City of Turner</td>
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<tr>
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<td>Purchase Equipment</td>
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<td>14</td>
<td>0022</td>
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<td>West &quot;B&quot; Street</td>
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<tr>
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<td>City of Phoenix</td>
<td>I-5: Fern Valley</td>
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<td>City of Nyssa</td>
<td>Snake R. Bridge Water Relocation</td>
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<td>01/17/12</td>
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<td>0040</td>
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<td>Airport Connector Rd</td>
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</tr>
</tbody>
</table>

**Total**                               | **$ 20,105,447**
**Report Authors**

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