

Oregon Transportation Infrastructure Bank Annual Report

To Federal Highway Administration and Federal Transit Administration



2023

Introduction

The 2023 Oregon Transportation Infrastructure Bank (OTIB) Annual Report will highlight a few completed projects, projects underway, and refinanced loans made possible through the Oregon Transportation Infrastructure Bank.

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Oregon Transportation Infrastructure Bank Highlighted Projects

City of Madras and Jefferson County – J Street Bridge Floodplain Mitigation

Loan Amounts – each loan was \$2,233,420

The J Street and City View Street expansion project was a joint project between Jefferson County and the City of Madras. Constructed in 2005, the project included an extension of City View Street and J Street; a roundabout intersection; a bridge over Willow Creek; and several utilities. In the early 2000's, fill was placed in

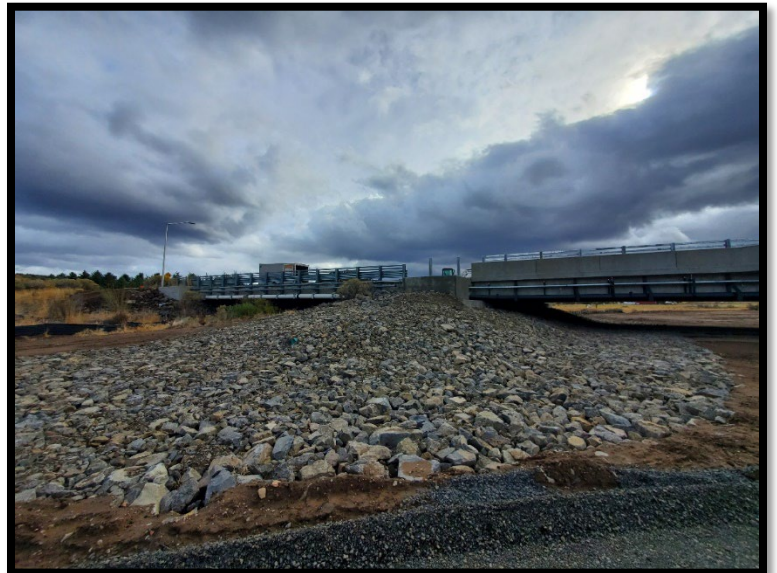


the future J Street roadway to create a subgrade and to build-up embankments for a future bridge over Willow Creek. This fill created a flow restriction of the 100-year floodplain area and affected other properties not originally within the 100-year floodplain impact area. The road fill placement occurred prior to the actual roadway and bridge construction.

It was not until the City completed an update to its FEMA floodway mapping that discovery occurred of road fill and bridge improvements restricting floodplain flows that caused storm water to back up and flood neighboring properties. The City then hired an engineering firm to complete a feasibility and alternative analysis to determine the most cost-effective

solution to mitigate the issue. The firm came up with two alternatives (build a levee or expand the bridge). After consideration by the Jefferson County Board of County Commissioners and City, it was determined that expanding the bridge was the best option to mitigate the 100-year floodplain impact issue.

This project expanded the Willow Creek Bridge to the west 160 feet. The model analysis showed that an additional span of approximately 160-ft was required to pass the storm water flow to create a no rise condition downstream/upstream of the bridge and mitigate the flooding issue created by installation of the bridge and associated road fill. This project included land acquisition and all the necessary environmental permitting to work in Willow Creek. Other work included grading, walking path relocation, and engineered berm with flow control structure. The flow control structure only allows flow from west to east to protect other properties outside the 100-year floodplain area.



The project costs were split equally between Jefferson County and the City of Madras. Madras was the lead on the project including all the permitting, engineering, construction, and floodplain map updating.

Belle Mer Sigl Tract Special Road District – Road Repair and Maintenance

Loan Amount - \$85,000

As this was a fairly small project the work was able to be completed and the loan fully disbursed within five weeks of execution.

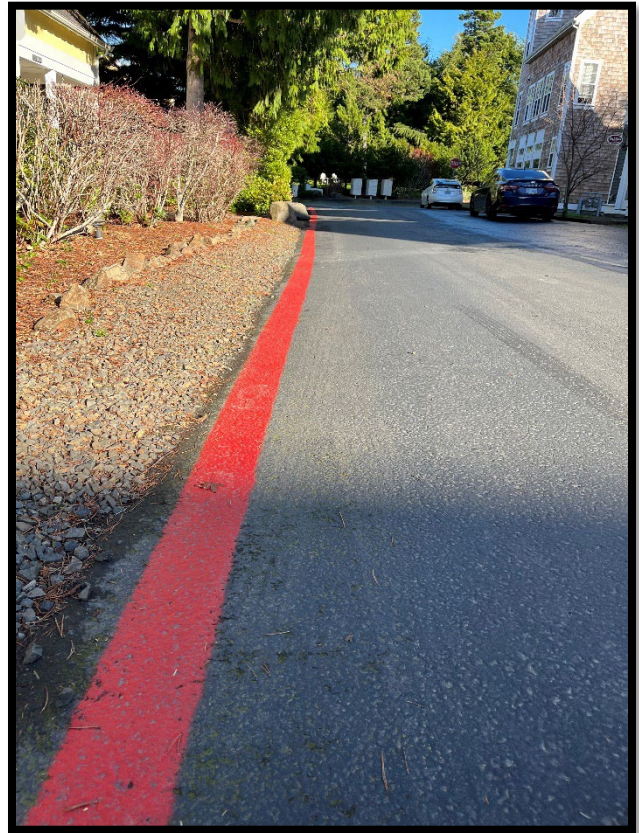
A tax levy was passed for Belle Mer Sigl Tract Special Road District in Lincoln County, near Depoe Bay to receive approximately \$26,000 per year for road maintenance and repair. The OTIB loan allowed Belle Mer Sigl Tract Special Road District to do needed maintenance and repairs on their roads immediately to eliminate further damage and additional costs.

Excerpts from a letter sent by Vince Ovist, President, Belle Mer Sigl Tract Special Road District



“Our roads had not undergone significant repairs or re-surfacing in over 12 years, leading to faded fire lane markings, worn-out crosswalks, and diminished visibility of speed bumps. This created potential hazards, especially during nighttime hours. The need for a comprehensive overhaul became increasingly evident.”

“The impact of the completed project is nothing short of transformative. Our community now boasts freshly



resurfaced roads, sealed cracks, and strategically placed replacement asphalt in two high-traffic zones. Perhaps most importantly, our roads are now adorned with clear and highly visible markings, including fire lanes, crosswalks, and speed bumps. This enhanced visibility contributes significantly to the safety of our residents, particularly during nighttime hours.”

“The success of this project has not only improved the overall infrastructure of our community but has also instilled a renewed sense of safety and pride among our residents. The ODOT Oregon Transportation Infrastructure Fund Program has played an indispensable role in making this transformation possible.”

City of Molalla – OR 213 at Toliver Road Intersection Improvement Project

Loan Amount –\$2,500,000

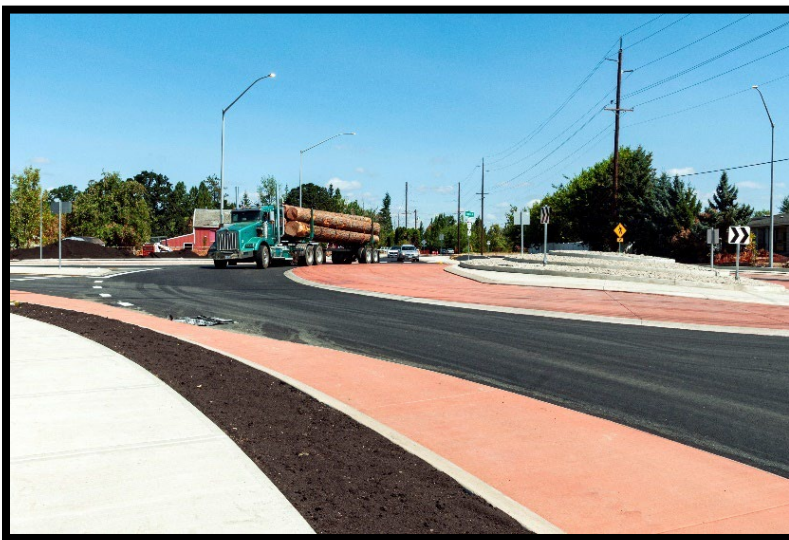
This OTIB loan was established for an intersection improvement project at OR 213 and Toliver Road.

OR 213, is a part of the state highway system under the jurisdiction and control of the Oregon Department of Transportation (“ODOT”). Toliver Road is a city street under the jurisdiction and control of the City of Molalla. Molalla adopted a new Transportation System Plan and a Comprehensive Plan Amendment with a condition of approval regarding this intersection. Molalla received an application from a developer to develop a large parcel of land near the intersection, and as a condition of the zone change and Comprehensive Plan Amendment becoming effective, Molalla was required to establish and adopt a funding mechanism for improvements at this intersection.

ODOT conducted a Road Safety Audit (“RSA”) of the intersection to outline existing intersection issues and provide suggestions for the best solution. ODOT subsequently conducted an Intersection Control Evaluation (“ICE”) to



consider multiple context-sensitive control strategies for the modified intersection. The ICE indicated that a



roundabout could provide adequate capacity and minimize delay under 2040 traffic conditions, accommodate freight movements, and accommodate bicycle and pedestrian users with significant safety benefits as compared to other alternatives. As a result of the RSA and the ICE, ODOT moved forward with constructing a roundabout at the Intersection to achieve safe and efficient operations of the highway.

Refinancing of Newberg/Dundee Bypass Loans



City of Dundee

Original Loan Amount	\$315,200
New Loan Amount	\$560,632

City of McMinnville

Original Loan Amount	\$3,209,600
New Loan Amount	\$5,916,230

Yamhill County

Original Loan Amount	\$10,366,640
New Loan Amount	\$19,267,681

City of Dundee

Original Loan Amount	\$2,211,200
New Loan Amount	\$4,189,747

The original loans were for a phase of the much larger Newberg/Dundee Bypass project. Looking forward to funding future phases on the bypass project there was interest in obtaining new loans to provide the needed funds for the next phases. The problem was that was the jurisdictions wished to maintain the same annual payment amounts as their original loans. That would not have been possible if new loans were established so the consensus was to refinance the original loan, adding additional capacity to draw funds as needed for future phases, but maintain the same annual payment. As the phases will take many years to complete the final draw will be no earlier than 30 years before the final maturity date of the loans.

Summary of OTIB Operations for Federal Fiscal Year 2023

Funds

The OTIB ended federal fiscal year (FFY) 2023 with a cash balance of \$24,711,562. Currently the cash balance consists of funds contained in six accounts:

- 641-01 Administrative / State Highway Fund Account:
Balance: \$636,571
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, and direct staff charges. These funds carry Oregon constitutional and statutory restrictions.
- 645-01 SIB Highway Account:
Balance: \$5,675,923
Description: The purpose of this account is to originate loans for U.S.C. Title 23 - Highways and U.S.C. Title 49 - Transportation 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: \$7
Description: The purpose of this account was 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. Those funds carried federalization requirements and have been fully expended. The account will be rebalanced to \$0 in 2024, and the remaining \$7 is attributed to marginal interest earnings.
- 645-03 SIB Transit Repayment Account:
Balance: \$2,994,495
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 (i.e., recycled).
- 645-04 State Highway Fund Account:
Balance: \$7,071,004
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: \$8,333,561
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. Repayments from the original recapitalization that are from non-federal sources are not subject to full federalization requirements when loaned back out.

FFY 2023 Loans

From its inception to September 30, 2023, OTIB has originated a total of 58 loans. OTIB has 27 loans with an outstanding balance of \$19,930,520.43 in its Active Portfolio, and an additional \$32,754,555.12 is obligated to borrowers, but has yet to be drawn upon. The remaining 31 loans totaling \$54,685,029 are fully repaid. The average loan size is \$2,206,835.

OTIB originated two loans in Federal Fiscal Year 2023:

- Sunset Empire Transportation District
- Belle Mer Sigl Tract Special Road District, Road Repair and Maintenance

OTIB originated four refinances in 2023.

- City of Dundee, Newberg-Dundee Bypass Phase 2 and 3
- City of McMinnville, Newberg-Dundee Bypass Phase 2 and 3
- Yamhill County, Newberg-Dundee Bypass Phase 2 and 3
- City of Newberg, Newberg-Dundee Bypass Phase 2 and 3

Approved FFY 2024 Loans

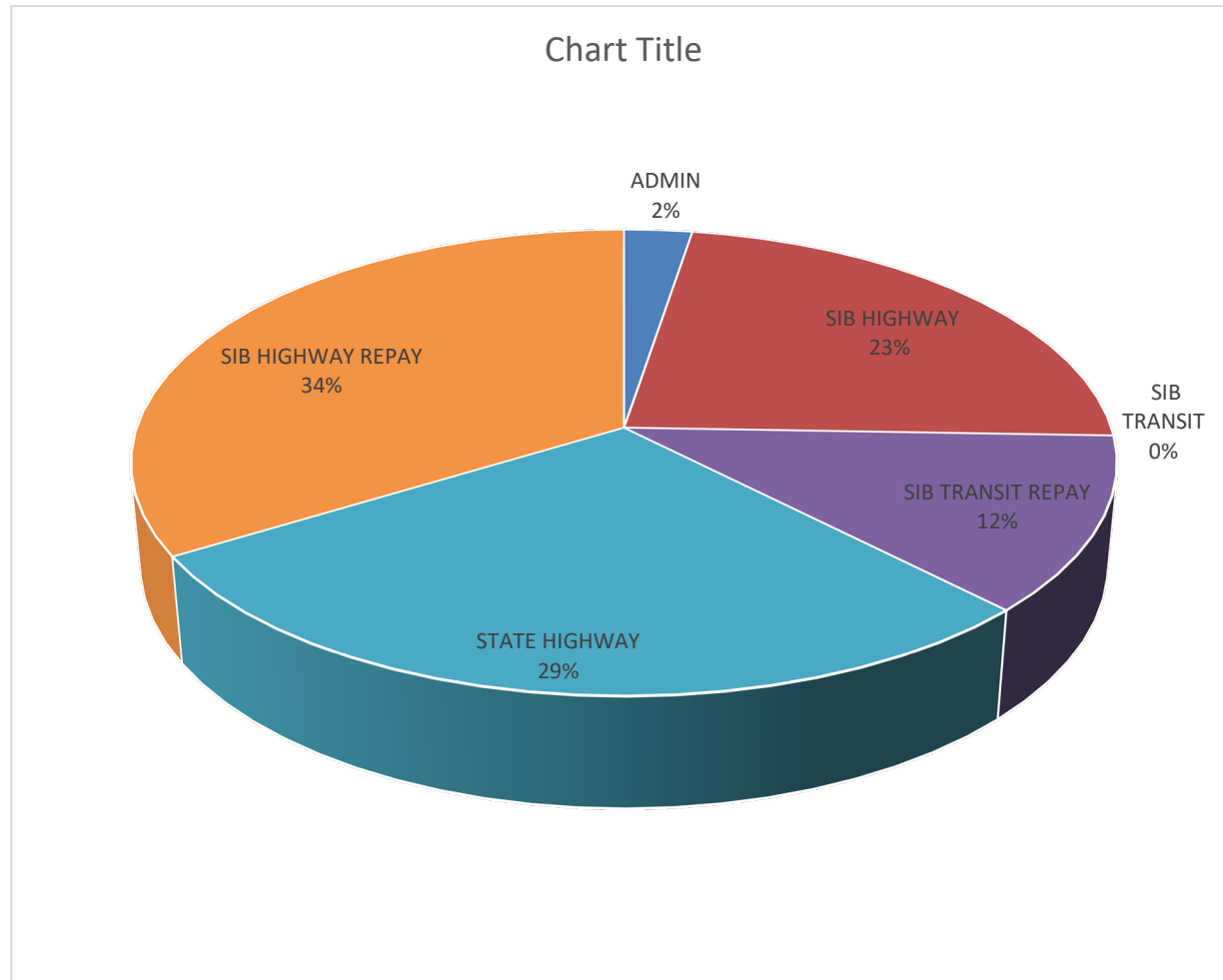
As of September 30, 2023, one loan is approved for FFY 2024:

- City of Dundee SE 9th Street from Highway 99W to Alder Street Improvement

Potential FFY 2023 Loans

As of September 30, 2023, OTIB staff have received two inquiries for potential projects.

Fund Balances
(As of September 30, 2023)



Outstanding Loans

(As of September 30, 2023)

Loan	Borrower	Project Description	Loan Date	Loan Amount	Interest	Maturity	Undisbursed	Principal	Next Scheduled Payment	Scheduled Amount	Frequency	Fund/Fund Detail
0031	Multnomah County	223rd Sandy Blvd. Bridge St Undercrossing	10/07/08	3,133,515.59	3.98%	09/01/25	-	\$ 550,579.75	09/01/24	\$ 291,831.57	Annual	645-05
0045	City of Chiloquin	Line Replacement	06/01/12	197,584.28	1.00%	01/25/32	-	\$ 99,694.11	01/25/24	\$ 12,379.00	Annual	645-04
0046	City of Dundee	New berg-Dundee Bypass 1 thru 3	07/01/13	560,631.85	2.58%	07/01/69	2,615,000.00	\$ 230,519.41	07/01/24	\$ 20,373.00	Annual	645-04
0047	City of Dundee	Overlays & Street Improvements	07/01/13	284,000.00	2.58%	01/25/36	-	\$ 185,674.08	01/25/24	\$ 18,356.00	Annual	645-04
0048	City of McMinnville	New berg-Dundee Bypass 1 thru 3	07/01/13	5,916,230.20	2.88%	01/25/66	3,585,780.00	\$ 2,008,252.00	07/01/24	\$ 201,248.00	Annual	645-04
0049	Yamhill County	New berg-Dundee Bypass 1 thru 3	07/01/13	19,267,681.18	2.90%	07/01/68	11,396,000.00	\$ 7,531,693.40	07/01/24	\$ 655,259.79	Annual	645-05
0050	City of New berg	New berg-Dundee Bypass 1 thru 3	07/01/13	4,189,746.73	2.87%	07/01/65	2,615,000.00	\$ 1,374,744.46	07/01/24	\$ 142,916.00	Annual	645-04
0051	City of Rogue River	Overlays & Street Improvements	09/20/13	250,000.00	1.00%	01/15/37	-	\$ 196,617.61	01/15/24	\$ 12,448.21	Annual	645-04
0052	City of Rogue River	Overlays & Street Improvements	09/20/13	1,350,000.00	3.09%	01/15/37	-	\$ 830,454.74	01/15/24	\$ 81,638.03	Annual	645-04
0054	City of Medford	Foothill Road	06/01/15	10,000,000.00	1.61%	05/01/28	6,911,757.25	\$ 963,069.46	11/01/23	\$ 545,335.00	Semi-Annual	645-01
0055	Union County	Palmer Junction Road	01/01/15	767,965.61	2.27%	01/01/33	-	\$ 509,811.59	01/01/24	\$ 30,491.00	Semi-Annual	645-04
0057	City of Brookings	Railroad Street	08/01/15	900,000.00	2.05%	10/01/28	-	\$ 588,574.55	10/01/24	\$ 125,255.00	Annual	645-04
0058	Rogue Valley Transportation District	Purchase of Buses and Equipment	09/01/15	573,000.00	2.42%	10/01/25	-	\$ 122,229.26	04/01/24	\$ 32,600.00	Semi-Annual	645-03
0059	City of Coos Bay	S. Empire Blvd. Water Line Replacement	03/31/16	404,000.00	1.34%	03/31/26	-	\$ 106,311.32	03/31/24	\$ 21,651.11	Semi-Annual	645-04
0060	City of North Bend	S. Empire Blvd. Water Line Replacement	03/31/16	404,000.00	1.34%	03/31/26	-	\$ 106,311.32	03/31/24	\$ 21,651.11	Semi-Annual	645-04
0061	Tillamook County Transportation District	Building & Facility Rennovations	10/01/16	338,516.00	2.04%	10/01/34	-	\$ 226,177.17	04/01/24	\$ 13,155.22	Semi-Annual	645-03
0062	City of Mosier	Mosier Creek Bridge Replacement	03/01/17	212,265.00	2.80%	02/01/39	-	\$ 89,872.64	02/01/24	\$ 7,003.02	Semi-Annual	645-04
0063	City of Dundee	Street & Sidewalk Improvements	05/01/17	815,070.00	1.99%	06/01/30	-	\$ 583,078.20	12/01/23	\$ 45,346.72	Semi-Annual	645-04
0064	City of Sutherlin	Central Avenue Repair and Transformation	07/01/17	505,000.00	1.61%	07/01/30	-	\$ 361,908.19	01/01/24	\$ 27,438.42	Semi-Annual	645-04
0067	Curry Public Transit, Inc.	Curry Public Transit, Inc Transit Hub	06/18/19	404,000.00	2.88%	07/01/34	87,566.48	\$ 213,203.00	01/01/24	\$ 16,837.35	Semi-Annual	645-03
0068	City of Madras	J Street Floodplain Mitigation	09/05/19	2,233,420.00	1.99%	10/01/41	1,162,983.37	\$ 889,727.59	04/01/24	\$ 70,059.67	Semi-Annual	645-04
0069	Jefferson County	J Street Floodplain Mitigation	09/06/19	2,233,420.00	1.99%	10/01/41	1,820,468.02	\$ 214,474.88	04/01/24	\$ 70,059.67	Semi-Annual	645-05
0070	City of Molalla	OR 213 at Toliver Rd Intersection Improvement	06/30/20	2,500,000.00	1.22%	10/01/37	2,475,000.00	\$ -	tbd	tbd		645-04
0071	Tillamook Co Transportation District		05/18/20	50,000.00	1.70%	11/01/32	-	\$ 45,254.99	11/01/23	\$ 5,479.32	Annual	645-03
0072	City of Coburg	Street Repair and Maintenance	08/23/22	999,500.00	2.52%	09/01/32	-	\$ 907,440.34	09/01/24	\$ 114,400.00	Annual	645-04
0073	Sunset Empire Transportation	Restoration of Limited Services	05/05/23	1,010,000.00	3.00%	09/01/27	-	\$ 967,846.37	11/01/23	\$ 63,370.00	Quarterly	645-03
0074	City of Dundee	9th Street Project	Not Executed									
0075	Belle Mer Sigi Tract Special Road District	Road Repair and Maintenance	09/07/23	85,000.00	3.07%	09/01/33	85,000.00	\$ -	03/01/24	\$ 5,217.00	Semi-Annual	645-04

Repaid Loans

(As of September 30, 2022)

Loan Count	Loan No.	Borrower Name	Project Description	Loan Date	Loan Amount	Interest Rate	Scheduled Maturity Date	Paid Date	Fund/Fund Detail
1	0003	Lane Transit District	Signal Priority Systems	05/15/98	781,000	4.180%	01/01/04	07/21/00	645-02
2	0009	City of Independence	Ash Creek Bridge Replacement	04/01/98	735,000	4.000%	07/01/00	01/31/99	645-01
3	0011	Sunset Empire Transportation	Intermodal Center Design	08/26/99	225,000	3.610%	12/31/03	06/04/04	645-01
4	0012	Washington County	Murray Blvd Bridge Widening	06/30/99	4,400,000	3.610%	06/30/03	06/18/03	645-01
5	0015B	Port of Hood River	Interstate Bridge Lift Controls	08/03/99	600,000	3.560%	09/03/03	04/23/03	645-01
6	0016B	City of Portland	Landslides Repair	02/29/00	690,000	4.180%	05/01/04	06/28/01	645-01
7	0017	City of Portland	Lovejoy Ramp Replacement	03/20/00	2,500,000	4.320%	06/30/04	06/04/04	645-01
8	0019	ODOT (Ontario)	SW 18th Avenue	04/17/01	5,500,000	3.500%	03/30/03	09/30/02	645-01
9	0021	ODOT (Harrisburg)	Highway 99E Signal	01/30/02	375,000	4.000%	10/15/06	09/30/02	645-01
10	0037	ODOT Rail	MMTF Study	04/14/08	400,000	0.000%	04/14/10	06/26/09	645-04
11	0033	City of Turner	3rd and Denver	03/08/07	222,334	4.110%	01/01/29	11/23/09	645-01
12	0028	Rogue Valley Transp.	Purchase Equipment	07/30/04	725,000	4.000%	12/01/14	03/05/10	645-02
13	0020	City of Rainier	West "B" Street	05/11/01	302,000	4.000%	05/11/11	05/11/11	645-01
14	0022	City of Rainier	West "B" Street	04/12/02	113,000	4.000%	05/11/11	05/11/11	645-01
15	0024	City of Phoenix	I-5: Fern Valley	05/29/03	1,000,000	4.000%	05/01/13	12/07/11	645-01
16	0027	City of Nyssa	Snake R. Bridge Water Relocation	04/26/04	125,500	0.000%	06/01/14	01/17/12	645-01
17	0040	City of Pendleton	Airport Connector Rd	04/22/09	1,411,613	4.800%	07/01/16	04/08/13	645-01
18	0044	Benton County	Reservoir Avenue Re-alignment	08/25/11	1,189,408	2.100%	01/20/22	01/26/15	645-05
19	0026	City of Jacksonville	Hwy 238 & Other Improvements	10/03/03	1,145,000	4.000%	08/01/15	07/21/15	645-01
20	0038	Clackamas County	5 Projects	08/05/08	10,000,000	3.650%	11/15/24	04/08/16	645-04
21	0023	Tillamook County Transportation	Transit Facility	02/04/03	750,000	4.000%	06/01/23	10/04/16	645-02
22	0029	Clackamas County	Sunnyside Rd Widening	05/25/05	12,250,000	3.750%	05/15/20	11/17/16	645-04
23	0053	Jackson County	West Jackson LID	04/15/14	770,537	2.300%	01/10/29	12/28/16	645-04
24	0018	Tillamook County	Sand Lake-Galloway	06/28/00	1,250,000	0.500%	07/01/20	05/15/17	645-02
25	0036	Cascade Sierra Solutions	SmartWay Upgrade	02/26/08	2,985,179	5.000%	12/01/13	12/01/13	645-01
26	0025	City of Scappoose	Crown Z Road	08/28/03	625,000	4.000%	01/02/19	12/24/18	645-05
27	0041	Athey Creek Christian Fellowship	I-205, Stafford Rd, Ek Road	08/24/09	950,000	5.000%	01/01/21	01/22/20	645-04
28	0056	Rogue Valley Transp. District	One Call One Click Center	01/31/15	247,800	1.430%	01/31/20	03/24/20	645-02
29	0065	Mt. Hood Meadows	Highway 35 Improvements	07/13/18	2,154,000	3.480%	12/01/30	04/22/21	645-04
30	0066	Jefferson County	Crooked River Ranch Emergency	08/01/18	253,511	2.490%	03/01/29	07/09/21	645-04
31	0043	City of Mitchell	US26 Bridge Creek	08/25/11	9,147.18	0.000%	09/20/22	12/12/22	645-04

Oregon Transportation Infrastructure Bank Contacts

For more information about the Oregon Transportation Infrastructure Bank, or the contents of this report, please contact:

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