

2024 Annual Report

Oregon Transportation Infrastructure Bank

To Federal Highway Administration and Federal Transit Administration



City of Medford, Foothill Road Project

Introduction

The 2024 Oregon Transportation Infrastructure Bank (OTIB) Annual Report will highlight a few projects the Oregon Transportation Infrastructure Bank helped to make possible. In addition to executing new loans and managing existing loans, OTIB staff's next priority for 2024 was updating the webpage, forms and marketing material. Go to <https://www.oregon.gov/odot/About/Pages/OTIB.aspx> to see the updated website and materials.

Index

Oregon Transportation Infrastructure Bank Highlighted Projects	1
City of Coburg – Street Repair and Maintenance Project	1
City of Medford – Foothill Road Project	2
City of Dundee – 9th Street Improvement Project	3
Summary of OTIB Operations for Federal Fiscal Year 2024	5
<i>Funds</i>	5
<i>FFY 2024 Loans</i>	6
<i>Approved FFY 2024 Loans</i>	7
Fund Balances	7
Outstanding Loans	8
Repaid Loans	9
Oregon Transportation Infrastructure Bank Contacts	10

Oregon Transportation Infrastructure Bank Highlighted Projects

City of Coburg – Street Repair and Maintenance Project

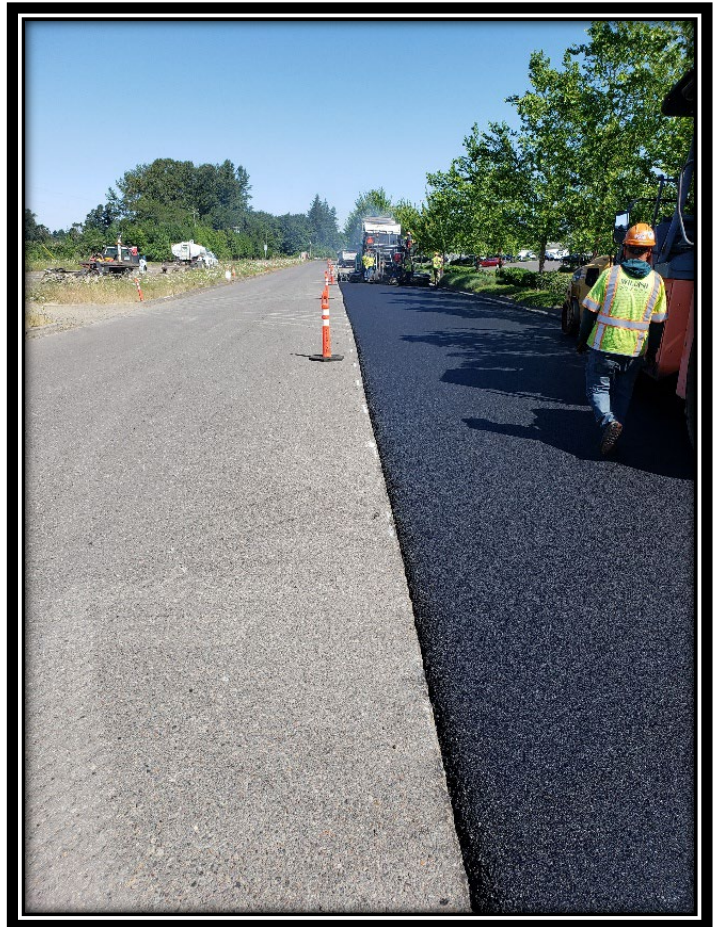
Loan Amount – \$999,500



At the time the City of Coburg applied for this OTIB loan Coburg's street network included streets in different stages of disrepair, including complete reconstruction, 2 inch overlay, crack seals and slurry seals. Most of those projects were on local streets. However, one of the largest projects was on a collector street in Coburg's industrial area where there is significant daily utilization of the road by heavy trucks.

Coburg's plan was to intentionally balance the reconstruction of their worst streets with the preventative treatments of their best streets to avoid falling farther behind in their plan to restore their streets to acceptable Pavement Condition Index.

"The Roberts Road and Roberts Court project was the first project in Coburg funded with the City's new Transportation Utility Fee that was well over a year in development with community outreach, many Council meetings and significant expectations of the funding translating quickly to projects on the ground. Roberts Road and Roberts Court are important transportation assets as they both serve a high number of light industrial and heavy industry supporting businesses that operate throughout the region. Ensuring high quality infrastructure to the City's light industrial base is important to the success of the city and contributes to the success of the region." Adam Hanks, City Administrator

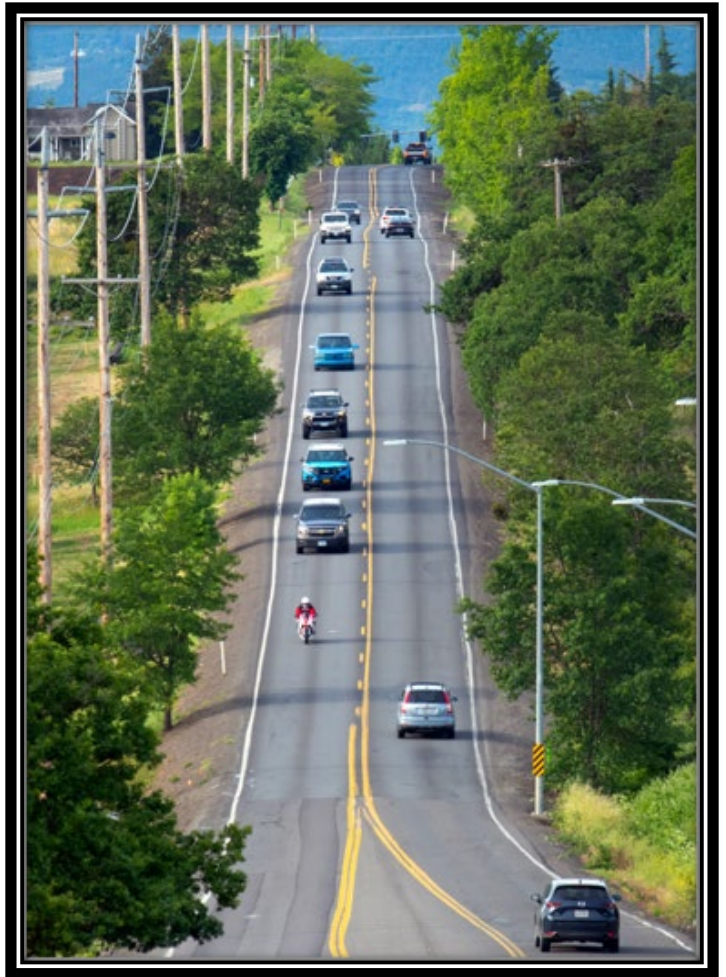


City of Medford – Foothill Road Project

Loan Amount – \$10,000,000

The Foothill Road Improvement project is a modernization and safety project which widens two miles of Foothill Road between Hillcrest Road and Delta Waters Road in East Medford. Widening Foothill Road, a major arterial, to five travel lanes, with a center turn lane, curb, gutter, sidewalk and bike lanes. The improvements to the narrow, unsafe, two-lane roadway will assist with eliminating poor sight distance, over capacity volumes and large volumes of crashes.

The project was designed by the City of Medford, and the construction contract is being managed by the Oregon Department of Transportation (ODOT). Construction started in February 2023 with an anticipated completion date of September 2026. The total construction cost for the project is \$56.4M and is funded with a variety of funding sources including \$15.5M from a Federal BUILD grant; \$10M loan from OTIB; \$3M Congestion Mitigation & Air Quality Improvement Program; Rogue Valley Metropolitan Planning Organization; and City of Medford funds.



“Improving Foothill Road has been a priority for the City of Medford for several decades as this narrow, two-lane, unsafe facility had long outlived its useful life,” said John Vial, Medford Public Works Director. Vial added, “Funding major projects like this often requires cobbling together funds from multiple sources and OTIB Program was essential in assisting financing of this project for the City.”

“The partnership we’ve experienced with ODOT Region 3 staff on this project has been outstanding,” noted Dennis Hart, Medford’s Design Section Manager. Hart added, “ODOT was great in helping with the design the project and now they are delivering the project’s construction with a hybrid inspection team of ODOT and City of Medford project inspectors, a true example of collaboration.”



City of Dundee – 9th Street Improvement Project

Loan Amount - \$1,387,433



The City of Dundee is experiencing significant growth and refocusing their efforts to attract visitors to the Willamette Valley and particularly to Yamhill County. A way to accomplish this was to upgrade SW 9th Street in Dundee and make it an entrance way into Willamette Wine Country.

SW 9th Street was a two-lane collector road that had not been updated for many years.

There was an old broken sidewalk on the west side of the road, multiple potholes, along with cracking asphalt all the way up and down the road, an old water line that needed to be replaced and the city had to locate some utility lines underground.



City of Dundee – 9th Street Improvement Project Continued



The city borrowed \$1,387,433 from OTIB and matched it with \$1,700,00 from the city's urban renewal agency to rebuild the street. The project consisted of ungrounding utilities and conduit, replacing a water line, repaving, and installing sidewalks and crossing locations on both sides of the street. With newly planted trees, the City hopes this welcoming roadway will make for an impressive drive into the area's internationally known wineries.



Summary of OTIB Operations for Federal Fiscal Year 2024

Funds

The OTIB ended federal fiscal year (FFY) 2024 with a cash balance of \$27,102,741. Currently the cash balance consists of funds contained in six accounts:

- **641-01 Administrative / State Highway Fund Account:**

Balance: \$1,471,886

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: \$5,515,877

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: \$0

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.

- **645-03 SIB Transit Repayment Account:**

Balance: \$3,572,839

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: \$6,608,141

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: \$9,933,998

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 2024 Loans

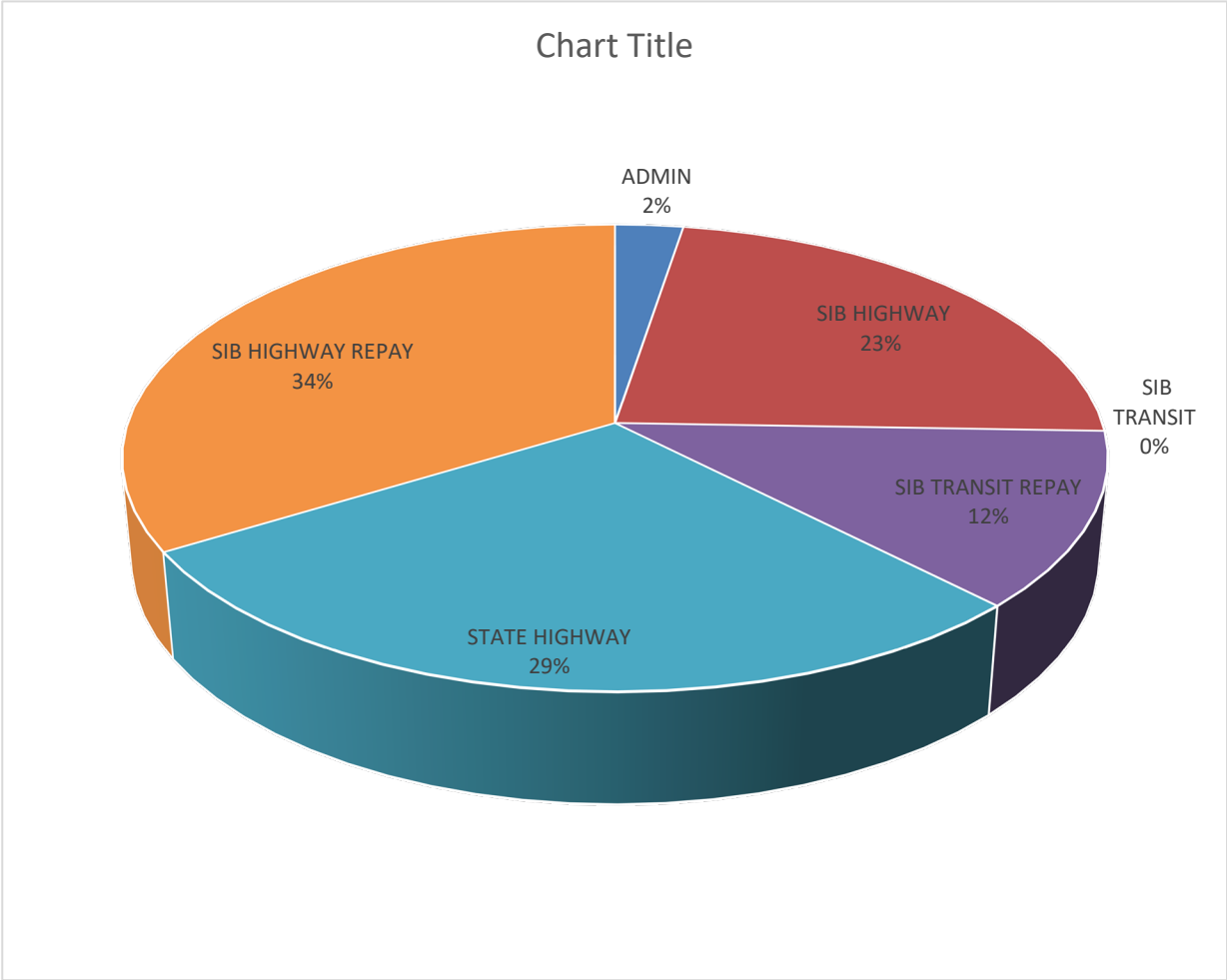
From its inception to September 30, 2024, OTIB has originated a total of 61 loans. OTIB has 30 active loans with an outstanding principal balance of \$20,076,104.54, and an additional \$32,665,615.03 is obligated to borrowers, but has yet to be drawn upon. The remaining 31 loans totaling \$54,685,029 are fully repaid. The average loan size is \$1,965,757.

OTIB originated two loans in Federal Fiscal Year 2024:

- City of Cascade Locks, McCord Creek Bridge Electrical Utility Move
- Hood River – White Salmon Bridge Authority, Hood River – White Salmon Bridge Replacement

As of September 30, 2024, OTIB has no potential loans.

Fund Balances
(As of September 30, 2024)



Outstanding Loans

(As of September 30, 2024)

Loan #	Project Description	Date	Amount	Interest	Maturity	Undisbursed	Principal	Scheduled	Payment	Frequency	Fund/FD
0031	223rd Sandy Blvd. Bridge St Undercrossing	10/07/08	3,133,515.59	3.98%	09/01/25	-	280,661.25	09/01/25	291,831.57	Annual	645-05
0045	Line Replacement	06/01/12	197,584.28	1.00%	01/25/32	-	88,312.05	01/25/25	12,379.00	Annual	645-04
0046	New berg-Dundee Bypass Phase 1	12/27/22	560,631.85	3.23%	07/01/69	316,800.00	217,592.19	07/01/25	20,373.00	Annual	645-04
0047	Overlays & Street Improvements	07/01/13	284,000.00	2.58%	01/25/36	-	172,108.47	01/25/25	18,356.00	Annual	645-04
0048	New berg-Dundee Bypass Phase 1	12/27/22	5,916,230.20	2.88%	01/25/66	3,585,780.00	1,864,841.66	07/01/25	201,248.00	Annual	645-04
0049	New berg-Dundee Bypass Phase 1	01/24/23	19,267,681.18	2.90%	07/01/68	11,282,040.00	7,094,852.72	07/01/25	655,259.79	Annual	645-05
0050	New berg-Dundee Bypass Phase 1	12/27/23	4,189,746.73	2.87%	07/01/65	2,588,850.00	1,271,283.63	07/01/25	142,916.00	Annual	645-04
0051	Overlays & Street Improvements	09/27/13	250,000.00	1.00%	01/15/37	-	186,135.58	01/15/25	12,821.65	Annual	645-04
0052	Overlays & Street Improvements	09/27/13	1,350,000.00	3.09%	01/15/37	-	772,028.62	01/15/25	86,609.79	Annual	645-04
0054	Foothill Road	06/01/15	10,000,000.00	1.61%	05/01/32	6,467,145.03	329,601.33	11/01/24	545,335.00	Semi-Annual	645-01
0055	Palmer Junction Road	01/01/15	767,965.61	2.27%	01/01/33	-	460,121.91	01/01/25	30,491.00	Semi-Annual	645-04
0057	Railroad Street	08/01/15	900,000.00	2.05%	10/01/28	-	475,385.33	10/01/25	125,255.00	Annual	645-04
0058	Purchase of Buses and Equipment	09/01/15	573,000.00	2.42%	10/01/25	-	59,610.64	04/01/25	32,600.00	Semi-Annual	645-03
0059	S. Empire Blvd. Water Line Replacement	03/31/16	404,000.00	1.34%	03/31/26	-	85,372.50	09/30/24	21,651.11	Semi-Annual	645-04
0060	S. Empire Blvd. Water Line Replacement	03/31/16	404,000.00	1.34%	03/31/26	-	64,293.39	03/31/25	21,651.11	Semi-Annual	645-04
0061	Building & Facility Rennovations	10/01/16	338,516.00	2.04%	10/01/34	-	204,370.10	04/01/25	13,155.22	Semi-Annual	645-03
0062	Mosier Creek Bridge Replacement	03/01/17	212,265.00	2.80%	02/01/39	-	84,127.84	08/01/24	7,003.02	Semi-Annual	645-04
0063	Street & Sidewalk Improvements	05/01/17	815,070.00	1.99%	06/01/30	-	503,594.54	12/01/24	45,346.72	Semi-Annual	645-04
0064	Central Avenue Repair and Transformation	07/01/17	505,000.00	1.61%	07/01/30	-	312,660.64	01/01/25	27,438.42	Semi-Annual	645-04
0067	Curry Public Transit, Inc Transit Hub	06/18/19	316,433.52	2.88%	07/01/34	-	185,470.30	01/01/25	16,837.35	Semi-Annual	645-03
0068	J Street Floodplain Mitigation	09/05/19	1,070,436.63	1.99%	10/01/30	-	832,263.83	10/01/24	70,059.67	Semi-Annual	645-04
0069	J Street Floodplain Mitigation	09/06/19	1,749,327.71	1.99%	10/01/41	-	1,427,620.40	04/01/25	70,059.67	Semi-Annual	645-05
0070	OR 213 at Toliver Rd Intersection Improvement	06/30/20	2,500,000.00	1.22%	10/01/37	2,475,000.00	0.00	tbd	tbd		645-04
0071		05/18/20	50,000.00	1.70%	11/01/32	-	40,545.00	11/01/24	5,479.32	Annual	645-03
0072	Street Repair and Maintenance Project	08/23/22	999,500.00	2.52%	09/01/32	-	815,907.84	09/01/25	114,400.00	Annual	645-04
0073	Restoration of Limited Services	05/05/23	1,010,000.00	3.00%	09/01/27	-	740,457.83	11/01/24	63,370.00	Quarterly	645-03
0074	9th Street Improvement Project	11/29/23	1,387,433.00	2.77%	12/01/33	-	1,387,433.00	12/01/24	34,802.22	Annual	645-04
0075	Road Repair and Maintenance	09/07/23	73,788.00	3.07%	09/01/33		69,451.95	09/01/24	5,217.00	Semi-Annual	645-04
0076	McCord Creek Bridge Electrical Utility Move	04/04/24	1,000,000.00	4.03%	09/01/54	1,000,000.00	0.00		-	Annual	645-05
0077	Salmon Bridge Replacement	08/27/24	5,000,000.00	3.75%	12/01/25	4,950,000.00	50,000.00	12/01/25	\$5,000,000 plus interest	One time payment	645-05

Repaid Loans

(As of September 30, 2024)

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

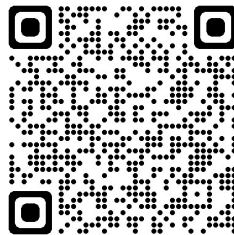
Oregon Transportation Infrastructure Bank Contacts

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

Cindy Lesmeister, Oregon Transportation Infrastructure Fund Program Manager
355 Capitol St NE, MS 21
Salem, OR 97301
503-983-1935
Cindy.L.Lesmeister@odot.oregon.gov

Nicholas Herrera, Debt & Financial Analysis Program Manager
Oregon Department of Transportation
355 Capitol St NE, MS 21
Salem, OR 97301
503-856-2909
Nicholas.e.herrera@odot.oregon.gov

Daniel Porter, Finance and Budget Division Administrator
Oregon Department of Transportation
355 Capitol St NE, MS 21
Salem, OR 97301
503-986-5365
Daniel.R.Porter@odot.oregon.gov



Low Interest, High Value: OTIB Powers Your Transportation Project