

2025 Annual Report

Oregon Transportation Infrastructure Bank

To Federal Highway Administration and Federal Transit Administration



Sherwood's Ice Age Drive

Index

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Introduction

This year a major focus of the Oregon Transportation Infrastructure Bank (OTIB) was getting the word out about OTIB and that there is money available to loan. This included participation in Business Oregon's One-Stop Financing Roundtables; exhibit tables at the League of Oregon Cities and the Association of Oregon Counties Annual Conferences; and speaking at the MPACT Transit + Community Conference in Portland.



The 2025 Oregon Transportation Infrastructure Bank Annual Report highlights the City of Sherwood's Ice Age Drive project. A key piece of funding that made this project possible was a \$5 million loan OTIB. Other funds included a Special Public Works Fund Loan, committed Federal Highway Administration funds, and local funds. OTIB was brought in as one of the sources by being invited to a Business Oregon One-Stop Financing Roundtable. For additional information about One-Stop Financing Roundtables visit [Oregon's One-Stop Meetings](#)

Oregon Transportation Infrastructure Bank Highlighted Project

City of Sherwood – Ice Age Drive

Loan Amount – \$5,000,000

Sherwood’s Ice Age Drive project—aptly titled “Moving Boulders to Create Jobs Land”—is a major infrastructure investment intended to unlock approximately 300 acres of employment-designated land and support long-term economic development in the city.

Sherwood, with a population of 20,868 as of 2023, is located roughly 13 miles



southwest of downtown Portland and has historically functioned as a bedroom community within the region. In recent years, however, the city has experienced rapid growth in its employment base, driving the need for infrastructure investments that support job creation closer to where residents live.

The Ice Age Drive project includes construction of a three-lane collector roadway within the City of Sherwood and is financed through a combination of state, federal, and local funding sources.

Total project costs are estimated at approximately \$16 million and include design and engineering, roadway construction, construction contingency, land acquisition, construction management, and gas line relocation.

Upon completion, Ice Age Drive will provide the infrastructure needed to overcome existing site constraints, reduce commuting pressures, and position Sherwood to continue its transition from a bedroom community to a more balanced city with a growing, resilient employment base.

Summary of OTIB Operations for Federal Fiscal Year 2025

Funds

The OTIB ended federal fiscal year (FFY) 2025 with a cash balance of \$29,525,275. The cash balance consists of funds contained in six accounts:

- **641-01 -- Administrative Fund Account:**

Balance: \$2,129,064

Description: This account is capitalized by 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: \$5,783,842

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: \$3,892,033

Description: This account is capitalized by repayments for loans made from this account and the 645-02 Transit Account, which are made 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: \$7,303,985

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: \$10,415,811

Description: This account is capitalized by non-federal sourced repayments for loans made from this account and 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 2025 Loans

From its inception to September 30, 2025, OTIB originated a total of 64 loans. OTIB has 32 active loans with an outstanding principal balance of \$19,980,732, and an additional \$34,679,894 is obligated to borrowers but has yet to be drawn upon. The remaining 32 loans totaling \$57,818,544 are fully repaid. The average loan amount is \$2,024,000.

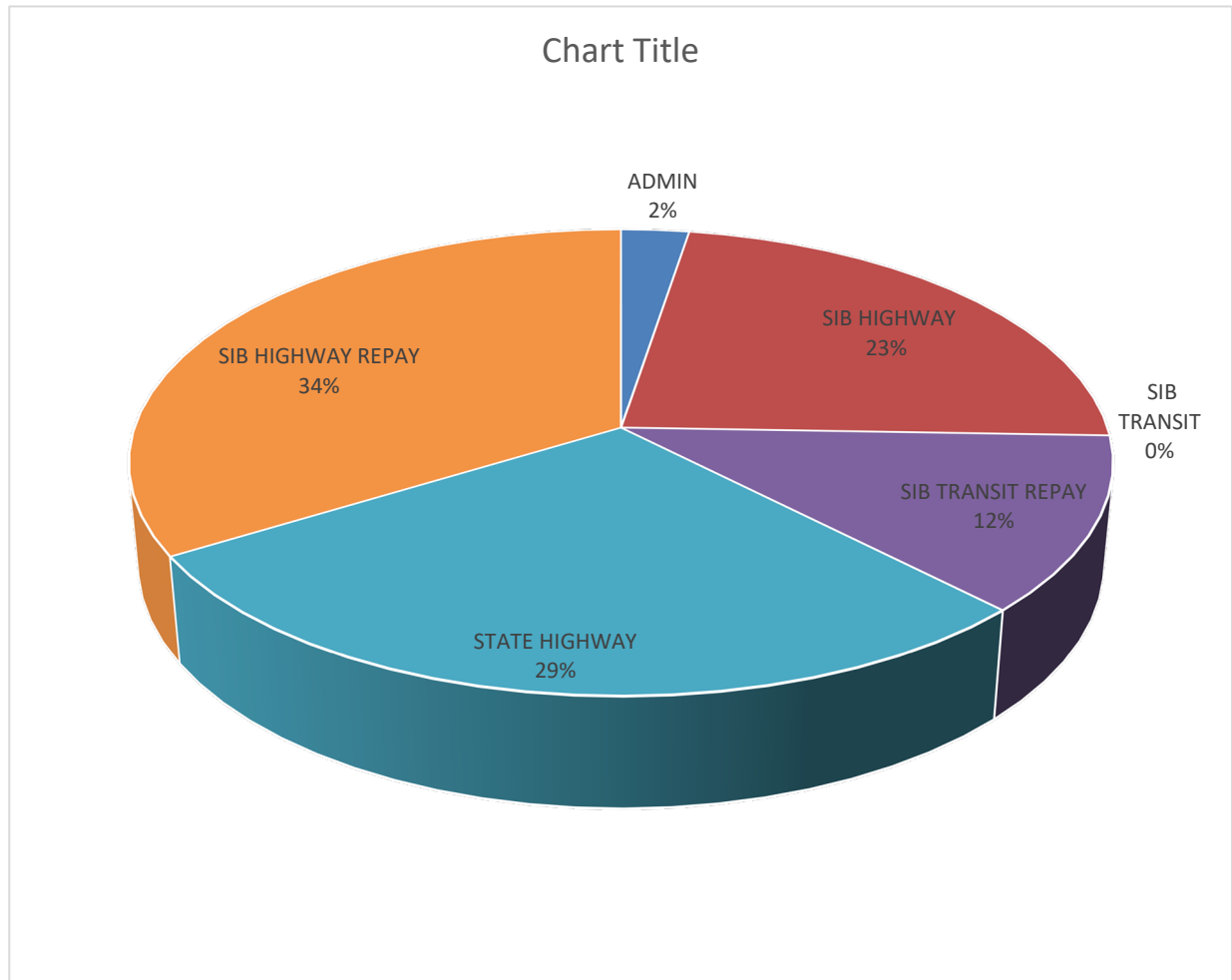
OTIB originated three loans in Federal Fiscal Year 2025:

- Rogue Valley Transportation District, Compressed Natural Gas Fueling Facility
- City of Sherwood, Ice Age Drive
- City of Hood River, Elevated Sidewalk Replacement

As of September 30, 2025, OTIB has received two additional applications that are in the award process.

Fund Balances

(As of September 30, 2025)



Outstanding Loans

(As of September 30, 2025)

SIB Highway Projects (645-01)

0054 – City of Medford, Foothill Road	
Executed: 06/01/2015 Loan Amount: \$10,000,000 Interest Rate: 1.61% Maturity Date: 05/01/2032 Undisbursed: \$6,467,145.03	Principal Balance: \$0 Next Payment: 11/01/2025 Payment Amt: \$545,335 Frequency: Semi-Annual

SIB Transit Projects (645-03)

0058 – Rogue Valley Transportation District, Purchase of Buses & Equipment	
Executed: 09/01/2015 Loan Amount: \$573,000 Interest Rate: 2.42% Maturity Date: 10/01/2025 Undisbursed: \$0	Principal Balance: \$27,731.93 Next Payment: 10/01/2025 Payment Amt: \$28,067.49 Frequency: Semi-Annual
0061 – Tillamook County Transportation District, Building & Facility Renovations	
Executed: 10/01/2016 Loan Amount: \$338,516 Interest Rate: 2.04% Maturity Date: 10/01/2034 Undisbursed: \$0	Principal Balance: \$182,115.89 Next Payment: 04/01/2026 Payment Amt: \$13,155.22 Frequency: Semi-Annual
0067 – Curry Public Transit, Inc., Transit Hub	
Executed: 06/18/2019 Loan Amount: \$316,433.52 Interest Rate: 2.88% Maturity Date: 07/01/2034 Undisbursed: \$0	Principal Balance: \$156,933.14 Next Payment: 01/01/2026 Payment Amt: \$16,837.35 Frequency: Semi-Annual
0071 – Tillamook County Transportation District, Downtown Transit Visitor Center	
Executed: 05/18/2020 Loan Amount: \$50,000 Interest Rate: 1.70% Maturity Date: 11/01/2032 Undisbursed: \$0	Principal Balance: \$35,754.95 Next Payment: 11/01/2025 Payment Amt: \$5,479.32 Frequency: Annual
0073 – Sunset Empire Transportation District, Restoration of Limited Services	
Executed: 05/05/2023 Loan Amount: \$1,010,000 Interest Rate: 3% Maturity Date: 09/01/2027 Undisbursed: \$0	Principal Balance: \$506,576.78 Next Payment: 11/01/2025 Payment Amt: \$63,370 Frequency: Quarterly
<i>Note: Loan proceeds for 0073 were paid from Transportation Operating Fund (TOF); repayments of principal are return to TOF, and interest is deposited into Fund 645-03.</i>	

0078 – Rogue Valley Transportation District, Compressed Natural Gas Fueling Facility	
Executed: 03/26/2025 Loan Amount: \$2,600,000 Interest Rate: 3.13% Maturity Date: 11/15/2036 Undisbursed: \$2,600,000	Principal Balance: \$0 Next Payment: 05/15/2026 Payment Amt: \$\$146,955 Frequency: Semi-Annual

State Highway Fund Projects (645-04)

0045 – City of Chiloquin, Line Replacement	
Executed: 06/01/2012 Loan Amount: \$197,584.28 Interest Rate: 1% Maturity Date: 01/25/2032 Undisbursed: \$0	Principal Balance: \$76,816.17 Next Payment: 01/25/2026 Payment Amt: \$12,379 Frequency: Annual
0046 – City of Dundee, Newberg-Dundee Bypass Phases	
Executed: 12/27/2022 Loan Amount: \$560,631.85 Interest Rate: 3.23% Maturity Date: 07/01/2069 Undisbursed: \$316,800	Principal Balance: \$204,247.42 Next Payment: 07/01/2026 Payment Amt: \$20,373 Frequency: Annual
0047 – City of Dundee, Overlays & Street Improvements	
Executed: 07/01/2013 Loan Amount: \$284,000 Interest Rate: 2.58% Maturity Date: 01/25/2036 Undisbursed: \$0	Principal Balance: \$158,192.87 Next Payment: 01/25/2026 Payment Amt: \$18,356 Frequency: Annual
0048 – City of McMinnville, Newberg-Dundee Bypass Phases	
Executed: 12/27/2022 Loan Amount: \$5916,230.20 Interest Rate: 2.88% Maturity Date: 01/25/2066 Undisbursed: \$3,585,780	Principal Balance: \$1,717,301.10 Next Payment: 07/01/2026 Payment Amt: \$201,248 Frequency: Annual
0049 – Yamhill County, Newberg-Dundee Bypass Phases	
Executed: 01/24/2023 Loan Amount: \$19,267,681.18 Interest Rate: 2.90% Maturity Date: 07/01/2068 Undisbursed: \$11,282,040	Principal Balance: \$6,645,343.66 Next Payment: 07/01/2026 Payment Amt: \$655,259.79 Frequency: Annual
0050 – City of Newberg, Newberg-Dundee Bypass Phases	
Executed: 12/27/2022 Loan Amount: \$4,189,746.73 Interest Rate: 2.87% Maturity Date: 07/01/2065 Undisbursed: \$2,588,850	Principal Balance: \$1,164,853.47 Next Payment: 07/01/2025 Payment Amt: \$142,916 Frequency: Annual

0051 – City of Rogue River, Overlays & Street Improvements	
Executed: 09/27/13 Loan Amount: \$250,000 Interest Rate: 1% Maturity Date: 01/15/2037 Undisbursed: \$0	Principal Balance: \$175,175.29 Next Payment: 01/15/2026 Payment Amt: \$13,206.30 Frequency: Annual
0052 – City of Rogue River, Overlays & Street Improvements	
Executed: 09/27/2013 Loan Amount: \$1,350,000 Interest Rate: 3.09% Maturity Date: 01/15/2037 Undisbursed: \$0	Principal Balance: \$709,274.51 Next Payment: 01/15/2026 Payment Amt: \$89,208.08 Frequency: Annual
0055 – Union County, Palmer Junction Road	
Executed: 01/01/2015 Loan Amount: \$767,965.61 Interest Rate: 2.27% Maturity Date: 01/01/2033 Undisbursed: \$0	Principal Balance: \$409,297.87 Next Payment: 01/01/2026 Payment Amt: \$30,491 Frequency: Semi-Annual
0057 – City of Brookings, Railroad Street	
Executed: 08/01/2015 Loan Amount: \$900,000 Interest Rate: 2.05% Maturity Date: 10/01/2028 Undisbursed: \$0	Principal Balance: \$359,875.73 Next Payment: 10/01/2026 Payment Amt: \$125,255 Frequency: Annual
0059 – City of Coos, S. Empire Blvd. Water Line Replacement	
Executed: 03/31/2016 Loan Amount: \$404,000 Interest Rate: 1.34% Maturity Date: 03/31/2026 Undisbursed: \$0	Principal Balance: \$21,710.53 Next Payment: 03/31/2026 Payment Amt: \$21,855.99 Frequency: Semi-Annual
0060 – City of North Bend, S. Empire Blvd. Water Line Replacement	
Executed: 03/31/2016 Loan Amount: \$404,000 Interest Rate: 1.34% Maturity Date: 3/31/2026 Undisbursed: \$0	Principal Balance: \$43,073.05 Next Payment: 09/30/2025 Payment Amt: \$21,651.11 Frequency: Semi-Annual
0062 – City of Mosier, Mosier Creek Bridge Replacement	
Executed: 03/01/2017 Loan Amount: \$212,265 Interest Rate: 2.80% Maturity Date: 02/01/2039 Undisbursed: \$0	Principal Balance: \$66,406.35 Next Payment: 02/01/2026 Payment Amt: \$7003.02 Frequency: Semi-Annual

0063 – City of Dundee, Street & Sidewalk Improvements	
Executed: 05/01/2017 Loan Amount: \$815,070 Interest Rate: 1.99% Maturity Date: 06/01/2030 Undisbursed: \$0	Principal Balance: \$422,521.29 Next Payment: 12/01/2025 Payment Amt: \$45,346.72 Frequency: Semi-Annual
0064 – City of Sutherlin, Central Avenue Repair & Transformation	
Executed: 07/01/2017 Loan Amount: \$505,000 Interest Rate: 1.61% Maturity Date: 07/01/2030 Undisbursed: \$0	Principal Balance: \$262,617.02 Next Payment: 01/01/2026 Payment Amt: \$27,438.42 Frequency: Semi-Annual
0068 – City of Madras, J Street Floodplain mitigation	
Executed: 09/05/2019 Loan Amount: \$1,070,436.63 Interest Rate: 1.99% Maturity Date: 10/01/2030 Undisbursed: \$0	Principal Balance: \$645,077.69 Next Payment: 04/01/2026 Payment Amt: \$70,059.67 Frequency: Semi-Annual
0070 – City of Molalla, OR 213 at Toliver Rd Intersection Improvement	
Executed: 06/30/2020 Loan Amount: \$2,500,000 Interest Rate: 1.22% Maturity Date: 10/01/2037 Undisbursed: \$819,379.17	Principal Balance: \$1,508,171.80 Next Payment: 04/01/2026 Payment Amt: \$91,443.97 Frequency: Semi-Annual
0072 – City of Coburg, Street Repair & Maintenance	
Executed: 08/23/2022 Loan Amount: \$999,500 Interest Rate: 2.52% Maturity Date: 09/01/2032 Undisbursed: \$0	Principal Balance: \$722,068.72 Next Payment: 09/01/2025 Payment Amt: \$114,400 Frequency: Annual
0074 – City of Dundee, 9th Street Improvement	
Executed: 11/29/2023 Loan Amount: \$1,387,433 Interest Rate: 2.77% Maturity Date: 12/01/2033 Undisbursed: \$0	Principal Balance: \$1,387,433 Next Payment: 12/01/2025 Payment Amt: \$176,300 Frequency: Annual
0075 – Belle Mer Sigl Tract Special Road District, Road Repair & Maintenance	
Executed: 09/07/2023 Loan Amount: \$73,788 Interest Rate: 3.07% Maturity Date: 09/01/2033 Undisbursed: \$0	Principal Balance: \$56,807.09 Next Payment: 03/01/2026 Payment Amt: \$5,217 Frequency: Semi-Annual

0081 – City of Hood River, Elevated Sidewalk Replacement	
Executed: 06/10/2025 Loan Amount: \$2,019,900 Interest Rate: 3.47% Maturity Date: 12/01/2045 Undisbursed: \$2,019,900	Principal Balance: \$0 Next Payment: 06/01/2026 Payment Amt: \$75,913 Frequency: Semi-Annual

SIB Highway Repay Projects (645-05)

0069 – Jefferson County, J Street Floodplain Mitigation	
Executed: 09/06/2019 Loan Amount: \$1,749,327.71 Interest Rate: 1.99% Maturity Date: 10/01/2041 Undisbursed: \$0	Principal Balance: \$1,315,354.95 Next Payment: 04/01/2025 Payment Amt: \$70,059.67 Frequency: Semi-Annual
0076 – City of Cascade Locks, McCord Creek Bridge Electrical Utility Move	
Executed: 04/04/2024 Loan Amount: \$1,000,000 Interest Rate: 4.03% Maturity Date: 09/01/2054 Undisbursed: \$0	Principal Balance: \$1,000,000 Next Payment: 10/01/2025 Payment Amt: \$1,027,202.50 Frequency: Annual
0077 – Hood River – White Salmon Bridge Authority, Hood River – White Salmon Bridge Replacement	
Executed: 08/27/2024 Loan Amount: \$5,000,000 Interest Rate: 3.75% Maturity Date: 12/01/2025 Undisbursed: \$5,000,000	Principal Balance: \$0 Next Payment: N/A Payment Amt: N/A Frequency: N/A <i>Loan was cancelled before any draws were taken.</i>
0079 – City of Sherwood, Ice Age Drive	
Executed: 03/19/2025 Loan Amount: \$5,000,000 Interest Rate: 3.64% Maturity Date: 03/01/2056 Undisbursed: \$5,000,000	Principal Balance: \$0 Next Payment: 03/01/2026 Payment Amt: Accrued interest Frequency: Semi-Annual

Repaid Loans

(As of September 30, 2025)

SIB Highway Projects (645-01)

0009 – City of Independence, Ash Creek Bridge Replacement	
Executed: 04/01/1998 Loan Amount: \$735,000 Interest Rate: 4.00%	Scheduled Maturity Date: 07/01/2000 Paid in Full Date: 01/31/1999
0011 – Sunset Empire Transportation District, Intermodal Center Design	
Executed 08/26/1999: Loan Amount: \$225,000 Interest Rate: 3.61%	Scheduled Maturity Date: 12/31/2003 Paid in Full Date: 06/04/2004
0012 – Washington County, Murray Blvd Bridge Widening	
Executed: 06/30/1999 Loan Amount: \$4,400,000 Interest Rate: 3.61%	Scheduled Maturity Date: 09/03/2003 Paid in Full Date: 04/23/2003
0015B – Port of Hood River, Interstate Bridge Lift Controls	
Executed: 08/03/1999 Loan Amount: \$600,000 Interest Rate: 3.56%	Scheduled Maturity Date: 05/01/2004 Paid in Full Date: 06/28/2001
0016B – City of Portland, Landslides Repair	
Executed: 02/29/2000 Loan Amount: \$690,000 Interest Rate: 4.18%	Scheduled Maturity Date: 05/01/2004 Paid in Full Date: 06/28/2001
0017 – City of Portland, Lovejoy Ramp Replacement	
Executed: 03/20/2000 Loan Amount: \$2,500,000 Interest Rate: 4.32%	Scheduled Maturity Date: 06/30/2004 Paid in Full Date: 06/04/2004
0019 – ODOT (Ontario), SW 18 Avenue	
Executed: 4/17/2001 Loan Amount: \$5,500,000 Interest Rate: 3.50%	Scheduled Maturity Date: 03/30/2003 Paid in Full Date: 09/30/2002
0020 – City of Rainier, West “B” Street	
Executed: 05/11/2001 Loan Amount: \$302,000 Interest Rate: 4.00%	Scheduled Maturity Date: 05/11/2011 Paid in Full Date: 05/11/2011
0021 – ODOT (Harrisburg), Highway 99E Signal	
Executed: 01/30/2002 Loan Amount: \$375,000 Interest Rate: 4.00%	Scheduled Maturity Date: 10/15/2006 Paid in Full Date: 09/30/2002
0022 – City of Rainier, West “B” Street	
Executed: 04/12/2002 Loan Amount: \$113,000 Interest Rate: 4.00%	Scheduled Maturity Date: 05/11/2011 Paid in Full Date: 05/11/2011
0024 – City of Phoenix, I-5: Fern Valley	
Executed: 05/29/2003 Loan Amount: \$1,000,000 Interest Rate: 4.00%	Scheduled Maturity Date: 05/01/2013 Paid in Full Date: 12/07/2011

0026 – City of Jacksonville, Hwy 238 & Other Improvements	
Executed: 10/03/2003 Loan Amount: \$1,145,000 Interest Rate: 4.00%	Scheduled Maturity Date: 08/01/2015 Paid in Full Date: 07/21/2015
0027 – City of Nyssa, Snake R. Bridge Water Relocation	
Executed: 04/26/2004 Loan Amount: \$125,500 Interest Rate: 0.00%	Scheduled Maturity Date: 06/01/2014 Paid in Full Date: 01/17/2012
0033 – City of Turner, 3rd and Denver	
Executed: 03/08/2007 Loan Amount: \$222,334 Interest Rate: 4.11%	Scheduled Maturity Date: 01/01/2029 Paid in Full Date: 11/23/2009
0036 – Cascade Sierra Solutions, SmartWay Upgrade	
Executed: 02/26/2008 Loan Amount: \$2,985,179 Interest Rate: 5.00%	Scheduled Maturity Date: 12/01/2013 Paid in Full Date: 12/01/2013
0040 – City of Pendleton, Airport Connector Road	
Executed: 04/22/2009 Loan Amount: \$1,411,613 Interest Rate: 4.80%	Scheduled Maturity Date: 07/01/2016 Paid in Full Date: 04/08/2013

SIB Transit Projects (645-02)

0003 – Lane County Transit District, Signal Priority Systems	
Executed: 05/15/1998 Loan Amount: \$781,000 Interest Rate: 4.18%	Scheduled Maturity Date: 01/01/2004 Paid in Full Date: 07/21/2000
0018 – Tillamook County, Sand Lake-Galloway	
Executed: 06/28/2000 Loan Amount: \$1,250,000 Interest Rate: 0.50%	Scheduled Maturity Date: 07/01/2020 Paid in Full Date: 05/15/2017
0023 – Tillamook County Transportation District, Transit Facility	
Executed: 02/04/2003 Loan Amount: \$750,000 Interest Rate: 4.00%	Scheduled Maturity Date: 06/01/2023 Paid in Full Date: 10/04/2016

State Highway Projects (645-04)

0029 – Clackamas County, Sunnyside Rd Widening	
Executed: 05/25/2005 Loan Amount: \$12,250,000 Interest Rate: 3.75%	Scheduled Maturity Date: 05/15/2020 Paid in Full Date: 11/17/2016
0037 – ODOT Rail, MMTF Study	
Executed: 04/14/2008 Loan Amount: \$400,000 Interest Rate: 0.00%	Scheduled Maturity Date: 04/14/2010 Paid in Full Date: 06/26/2009
0038 – Clackamas County, 5 Projects	
Executed: 08/05/2008 Loan Amount: \$10,000,000 Interest Rate: 3.65%	Scheduled Maturity Date: 11/15/2024 Paid in Full Date: 04/08/2016

0041 – Athey Creek Christian Fellowship, I-205, Stafford Rd, Ek Road	
Executed: 08/24/2009 Loan Amount: \$950,000 Interest Rate: 5.00%	Scheduled Maturity Date: 01/01/2021 Paid in Full Date: 01/22/2020
0043 – City of Mitchell, US26 Bridge Creek	
Executed: 08/25/2011 Loan Amount: \$,147 Interest Rate: 0.00%	Scheduled Maturity Date: 09/20/2022 Paid in Full Date: 12/123/2022
0053 – Jackson County, West Jackson LID	
Executed: 04/15/2014 Loan Amount: \$770,537 Interest Rate: 2.30%	Scheduled Maturity Date: 01/10/2029 Paid in Full Date: 12/28/2016
0065 – Mt. Hood Meadows, Highway 35 Improvements	
Executed: 07/13/2018 Loan Amount: \$2,154,000 Interest Rate: 3.48%	Scheduled Maturity Date: 12/01/2030 Paid in Full Date: 04/22/2021
0066 – Jefferson County, Crooked River Ranch Emergency Access Road	
Executed: 08/01/2018 Loan Amount: \$253,511 Interest Rate: 4.49%	Scheduled Maturity Date: 03/01/2029 Paid in Full Date: 07/093/20219

SIB Highway Repay Projects (645-05)

0025 – Cit of Scappoose, Crown Z Road	
Executed: 08/28/2003 Loan Amount: \$625,000 Interest Rate: 4.00%	Scheduled Maturity Date: 01/02/2019 Paid in Full Date: 12/24/2018
0031 – Multnomah County, 223rd Sandy Blvd Bridge St Undercrossing	
Executed: 08/28/2003 Loan Amount: \$625,000 Interest Rate: 4.00%	Scheduled Maturity Date: 01/02/2019 Paid in Full Date: 12/24/2018
0044 – Benton County, Reservoir Avenue Re-alignment	
Executed: 08/25/2011 Loan Amount: \$1,189,408 Interest Rate: 2.10%	Scheduled Maturity Date: 01/20/2022 Paid in Full Date: 01/26/2015

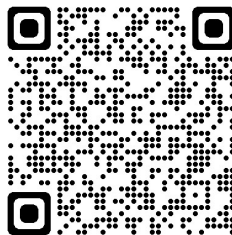
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Low Interest, High Value: OTIB Powers Your Transportation Project