

Annual Report 2007

Highway Expansion and Extension Loan Program



Arizona Department of Transportation.





Arizona Department of Transportation

Office of the Director

206 South Seventeenth Avenue Phoenix, Arizona 85007-3213

Janet Napolitano
Governor

Victor M. Mendez
Director

Richard Travis
Deputy Director

December 1, 2007

The Honorable Janet Napolitano
Governor, State of Arizona

The Honorable Timothy S. Bee
President, Arizona State Senate

The Honorable James P. Weiers
Speaker, Arizona House of Representatives

Members of the Legislature, and
Citizens of the State of Arizona

Pursuant to the requirements of Title 28, Chapter 21, Article 5 Arizona Revised Statutes, I am pleased to present the 2007 Annual Report for the Highway Expansion and Extension Loan Program (HELP).

Three HELP loans were approved during the past year for a total of \$24.4 million. This brings the total number of HELP loans that have been approved to 58 with a total loan amount of over \$622 million. Of the approved loans, 36 loans have been fully repaid with loan repayments totaling over \$417 million.

The HELP program continues to be a viable funding tool to accelerate needed highway projects throughout the state. In addition, House Bill 2793 passed during the 2007 Legislative Session expanded the HELP program to allow loans for eligible transit capital projects in rural communities. Up to \$10 million of HELP capital can be used for these loans.

The State Transportation Board, HELP Advisory Committee and ADOT staff look forward to continuing to assist with the financing of important highway and transit projects in the coming years.

Sincerely,

A handwritten signature in blue ink, reading "Victor M. Mendez", is written over a light blue horizontal line.

Victor M. Mendez

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INTRODUCTION

The Highway Expansion and Extension Loan Program (HELP) provides the state and its communities with an innovative financing mechanism to accelerate the funding of transportation projects. This mechanism is referred to as a State Infrastructure Bank (SIB) and was initially authorized by Congress in 1995. A SIB operates like a bank by providing loans or credit enhancement for eligible projects.

HELP, Arizona's SIB, was established in 1998, and is operated under the authority of the State Transportation Board. A seven member HELP Advisory Committee accepts loan applications, reviews and evaluates requests for financial assistance, and makes recommendations to the State Transportation Board on loan and financial assistance requests.

The current members of the State Transportation Board are:

Joe Lane, Chair	Phoenix
Si Schorr, Vice Chair	Tucson
Delbert Householder	Thatcher
Robert Montoya	Flagstaff
Felipe Andres Zubia	Avondale
Bill Feldmeier	Prescott
Bobbie Lundstrom	Nogales

The current members of the HELP Advisory Committee are:

John McGee, Chair (as designee of Victor Mendez)	ADOT
Michael Anderson	Page
Bill Beyer	Glendale
Gary Bourne	Sun City
Jim Glock	Tucson
Robert Jackson	Casa Grande
Lela Steffey	Mesa

2007 HIGHLIGHTS

HELP continues to be among the most active State Infrastructure Banks in the nation. The Federal Highway Administration (FHWA) collects loan activity data from the states and periodically publishes this information. As of the September 30, 2006 SIB loan activity report (the latest data available from FHWA), HELP ranked:

- *fourth in total number of approved loans (55);*
- *third in total amount of approved loans (\$598 million); and*
- *second in loan amounts disbursed to recipients (\$510 million).*

Three new HELP loans were approved during the year including:

City of Tucson: Mountain Avenue, Roger Rd. to Ft. Lowell Project

Date Approved: March 16, 2007

Loan Amount: \$14,000,000

Interest Rate: To be determined

Project Acceleration: 18 months

Project: This loan will help complete the final mile of a demonstration project with the purpose of facilitating the use of alternative modes along major ways of access to and from the University of Arizona campus. It will eliminate the current two-lane uncurbed roadway and replace it with a two-lane, curbed facility that is centered in the right-of-way, allowing for proper travel and bike path widths. Also included in this project is the establishment of intermittent raised medians to encourage traffic calming, continuous sidewalks and a storm drainage system.

Town of Oro Valley, La Cañada Drive Widening Project

Date Approved: July 20, 2007

Loan Amount: \$8,000,000

Interest Rate: 3.20%

Project Acceleration: 3 years

Project: The Town of Oro Valley will use the proceeds from this loan to complete the widening of the last mile of the major north-south arterial serving the northwest Tucson region (La Cañada). The section between Naranja Drive and Tangerine Road is a two-lane undivided road which creates a major bottle neck congestion problem. The project will eliminate this bottle neck by providing a continuous four-lane divided roadway corridor.

City of Bisbee: Arizona Street Reconstruction Project,

Date Approved: September 21, 2007

Loan Amount: \$2,400,000

Interest Rate: To be determined

Project Acceleration: 3 years

Project: Arizona Street, located in the Warren District of Bisbee, is the main thoroughfare for the district. Currently the street is in poor condition with multilayered patches, no curbs, substantial drainage issues and severe loss of surface material. This loan will provide a 38' paved roadway with vertical curb and gutter, 5' pedestrian walks on both sides, 32 ADA compliant handicap ramps, and improved drainage. The road also provides access to the main commercial area in the district.

FINANCIAL CONDITION OF THE HELP FUND

Arizona Department of Transportation Highway Expansion and Extension Loan Program Fund Statement of Net Assets For the fiscal years ended June 30, 2007 and 2006 (Unaudited)

	<u>2007</u>	<u>2006</u>
Assets		
Current assets:		
Restricted cash on deposit with the State Treasurer	\$ 130,631,610	\$ 88,775,892
Receivables:		
Accrued interest	746,190	430,840
Loans	72,715,250	39,086,414
Due from other Arizona Department of Transportation funds	78,777	805,271
Due from Arizona counties and cities	122,327	120,432
Total current assets	<u>204,294,154</u>	<u>129,218,849</u>
Non-current assets:		
Receivables:		
Loans	<u>41,967,252</u>	<u>109,007,095</u>
Total noncurrent assets	<u>41,967,252</u>	<u>109,007,095</u>
Total assets	<u>246,261,406</u>	<u>238,225,944</u>
Liabilities		
Current Liabilities:		
Accrued payroll and other accrued expenses	5,350	5,209
Compensated absences	13,879	13,021
Notes payable	<u>154,534,466</u>	<u>-</u>
Total current liabilities	<u>154,553,695</u>	<u>18,230</u>
Non-current liabilities:		
Interfund Payable	20,000,000	20,000,000
Notes payable	<u>-</u>	<u>150,494,466</u>
Total noncurrent liabilities	<u>20,000,000</u>	<u>170,494,466</u>
Total liabilities	<u>174,553,695</u>	<u>170,512,696</u>
Net assets		
Restricted for loans and other financial assistance	<u>71,707,711</u>	<u>67,713,248</u>
Total net assets	<u>\$ 71,707,711</u>	<u>\$ 67,713,248</u>

FINANCIAL CONDITION OF THE HELP FUND

**Arizona Department of Transportation
Highway Expansion and Extension Loan Program Fund
Statement of Activities
For the fiscal years ended June 30, 2007 and 2006
(Unaudited)**

	<u>2007</u>	<u>2006</u>
Operating revenues:		
Interest on loans receivables	<u>2,909,458</u>	<u>3,281,361</u>
Total operating revenues	<u>2,909,458</u>	<u>3,281,361</u>
Operating expenses:		
Salaries and related benefits	197,042	133,778
Supplies	1,144	962
Professional and outside services	114,235	96,269
Travel	886	667
Interest on notes payable	4,040,000	4,040,000
Other	<u>1,312</u>	<u>1,753</u>
Total operating expenses	<u>4,354,619</u>	<u>4,273,429</u>
Operating loss	<1,445,161>	<992,068>
Non-operating revenues:		
Interest on investments	<u>5,439,624</u>	<u>3,432,020</u>
Total non-operating revenues	<u>5,439,624</u>	<u>3,432,020</u>
Changes in net assets	3,994,463	2,439,952
Total net assets - July 1	<u>67,713,248</u>	<u>65,273,296</u>
Total net assets - June 30	<u><u>\$ 71,707,711</u></u>	<u><u>\$ 67,713,248</u></u>

HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM (HELP)

LOAN STATUS AS OF SEPTEMBER 2007 STATEWIDE LOANS

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
ADOT	Reconstruction	SR260, Show Low to Pinetop	02/18/2000	2.93%	\$5,664,000	Feb-02	\$4,666,837	Paid in full 02/25/2002
TOWN OF CHINO VALLEY	Construction	Center Street	03/17/2000	4.50%	\$300,000	Jan-05	\$300,000	Paid in full 01/11/2005
ADOT	Design, Right of Way	Various projects state wide	05/19/2000	3.46%	\$5,707,000	Mar-04	\$5,165,861	Paid in full 03/16/2004
CITY OF SIERRA VISTA	Construction	Buffalo Soldier Trail 7th St. to SR 90	07/21/2000	4.00%	\$1,970,000	Jun-03	\$1,970,000	Paid in full 06/13/2003
LA PAZ COUNTY	Reconstruction	Salome Road - Centennial Wash	12/18/2000	2.93%	\$2,000,000	Jan-04	\$1,448,568	Paid in full 05/31/2002
ADOT	Reconstruction	SR 260, Pinetop to Hon-Dah	01/19/2001	2.93%	\$8,400,000	May-03	\$6,038,856	Paid in full 05/20/2003
SANTA CRUZ COUNTY	Reconstruction	South River Road	01/19/2001	3.11%	\$1,150,000	Jan-07	\$643,827	Paid in full 09/27/2005
ADOT	Design	Naha 'Ta' Dziil Rd Sanders TI	03/16/2001	3.32%	\$1,000,000	Jan-05	\$1,000,000	Paid in full 01/20/2005
CITY OF YUMA	Reconstruction	Ave. A, 40th Street to Desert Avenue	04/20/2001	1.65%	\$1,000,000	Dec-06	\$1,000,000	Paid in full 12/05/2006
TOWN OF TAYLOR	Reconstruction	Paper Mill Road	05/18/2001	3.42%	\$1,000,000	Jun-05	\$1,000,000	Paid in full 06/02/2005
ADOT	Reconstruction	SR 260, Christopher Creek	05/18/2001	2.85%	\$41,900,000	Jul-05	\$37,678,400	Paid in full 06/22/2005
TOWN OF PAYSON	Reconstruction	McLane Road	06/15/2001	3.56%	\$1,100,000	Jul-06	\$1,100,000	Paid in full 06/30/2006
CITY OF YUMA	Reconstruction	I-8, Giss Parkway - Redondo Drive TI	06/15/2001	1.77%	\$2,000,000	Jul-06	\$2,000,000	Paid in full 07/05/2006
ADOT	Design, Right of Way	SR89A, Glassford Hill Section	09/21/2001	1.76%	\$3,216,000	Sep-03	\$2,031,264	Paid in full 09/17/2003
TOWN OF MIAMI	Reconstruction	Rose Road & Sullivan Street	01/18/2002	2.20%	\$80,000	Jun-05	\$80,000	Paid in full 06/02/2005
ADOT	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.35%	\$13,855,000	Oct-04	\$13,855,000	Paid in full 10/19/2004
ADOT	Construction	Avenue 3E Traffic Interchange	03/15/2002	0.86%	\$9,900,000	Aug-04	\$9,900,000	Paid in full 8/19/2004

LOAN STATUS AS OF SEPTEMBER 2007

STATEWIDE LOANS

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
YAVAPAI COUNTY	Construction	SR 89A, Glassford Hill Section	03/15/2002	1.83%	\$4,500,000	Jun-05	\$4,500,000	Paid in full 06/06/2005
ADOT	Right of Way	US 60/SR 79 Traffic Interchange	03/15/2002	1.56%	\$4,000,000	Oct-04	\$2,691,459	Paid in full 10/19/2004
ADOT	Design	SR 95, Parker to Lakeside	03/15/2002	1.14%	\$500,000	May-05	\$500,000	Paid in full 05/19/2005
GILA COUNTY	Reconstruction	Fossil Creek Road	04/19/2002	1.43%	\$1,237,500	Mar-09	\$1,237,500	\$371,220
GILA COUNTY	Reconstruction	Six Shooter Canyon Road	04/19/2002	1.81%	\$600,000	Jun-08	\$600,000	\$150,000
GILA COUNTY	Construction	Six Shooter Road and Bridge	04/19/2002	3.12%	\$487,500	Dec-08	\$487,500	\$304,688
ADOT	Construction	SR 260, Cottonwood to Camp Verde	05/17/2002	1.99%	\$5,000,000	Jun-06	\$5,000,000	Paid in full 06/19/2006
YAVAPAI COUNTY	Construction	Fain Road Realignment	06/21/2002	2.25%	\$4,500,000	Jun-06	\$4,500,000	Paid in full 05/31/2006
CITY OF LAKE HAVASU CITY	Reconstruction	SR 95, North City Limits	06/21/2002	1.18%	\$789,508	Feb-05	\$789,508	Paid in full 02/01/2005
ADOT	Design	Fort Grant Road Traffic Interchange	06/21/2002	1.35%	\$650,000	Nov-06	\$650,000	Paid in full 04/26/2006
CITY OF SAFFORD	Construction	20th Avenue	08/16/2002	2.42%	\$2,000,000	Oct-07	\$2,000,000	\$180,000
TOWN OF THATCHER	Construction	20th Avenue	08/16/2002	1.56%	\$2,000,000	Oct-07	\$2,000,000	\$180,000
CITY OF KINGMAN	Construction	North Bank Street	09/23/2005	3.11%	\$2,000,000	Nov-11	\$2,000,000	\$2,000,000
CITY OF TOMBSTONE	Construction	Yellow Jacket Way	11/18/2005	To be Determined	\$150,000	Nov-10	-	-
MOHAVE COUNTY	Design and Construction	Highway 91, Beaver Dam Wash Bridge	04/21/2006	To be Determined	\$8,700,000	Jun-10	-	-
CITY OF BISBEE	Reconstruction	Arizona Street	09/21/2007	To be Determined	\$2,400,000	Oct-10	-	-
TOWN OF MAMMOTH	Reconstruction	Main Street	12/14/2001	-	\$334,800	-	Withdrawn	-

* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

LOAN STATUS AS OF SEPTEMBER 2007 MAG LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF CHANDLER	New Construction Urban Freeway System	Price Freeway: Warner to Frye	03/20/1998	3.59%	\$26,000,000	Jul-02	\$26,000,000	Paid in full 11/30/2001
CITY OF MESA	New Construction Urban Freeway System	Red Mountain Freeway: Country Club to Gilbert	03/20/1998	4.41%	\$24,000,000	Mar-03	\$24,000,000	Paid in full 03/21/2003
ADOT	Purchase of Right of Way for Urban Freeway System	Various: As stipulated in Senate Bill 1201	11/15/1999	3.92%	\$100,000,000	Jun-01	\$90,324,109	Paid in full 06/28/2001
ADOT/ CITY OF PHOENIX	Construction	SR 51 Completion Union Hills - L101	11/17/2000	2.48%	\$22,500,000	Jun-05	\$22,500,000	Paid in full 02/17/2005
ADOT	Right of Way, Construction	Regional Freeway System	09/21/2001	3.30%	\$50,000,000	Dec-08	\$50,000,000	\$17,500,000
ADOT	Right of Way, Construction	Regional Freeway System	11/21/2003	1.44%	\$80,500,000	Aug-08	\$80,500,000	\$64,900,000
CITY OF GOODYEAR	Design	I-10 Widening	04/21/2006	3.13%	\$7,369,000	Jun-10	\$3,650,213	\$3,650,213
CITY OF PHOENIX	Design, Right of Way, Construction	Dixileta Drive TI	11/18/2005	To be Determined	\$11,900,000	Jun-10	-	-

* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

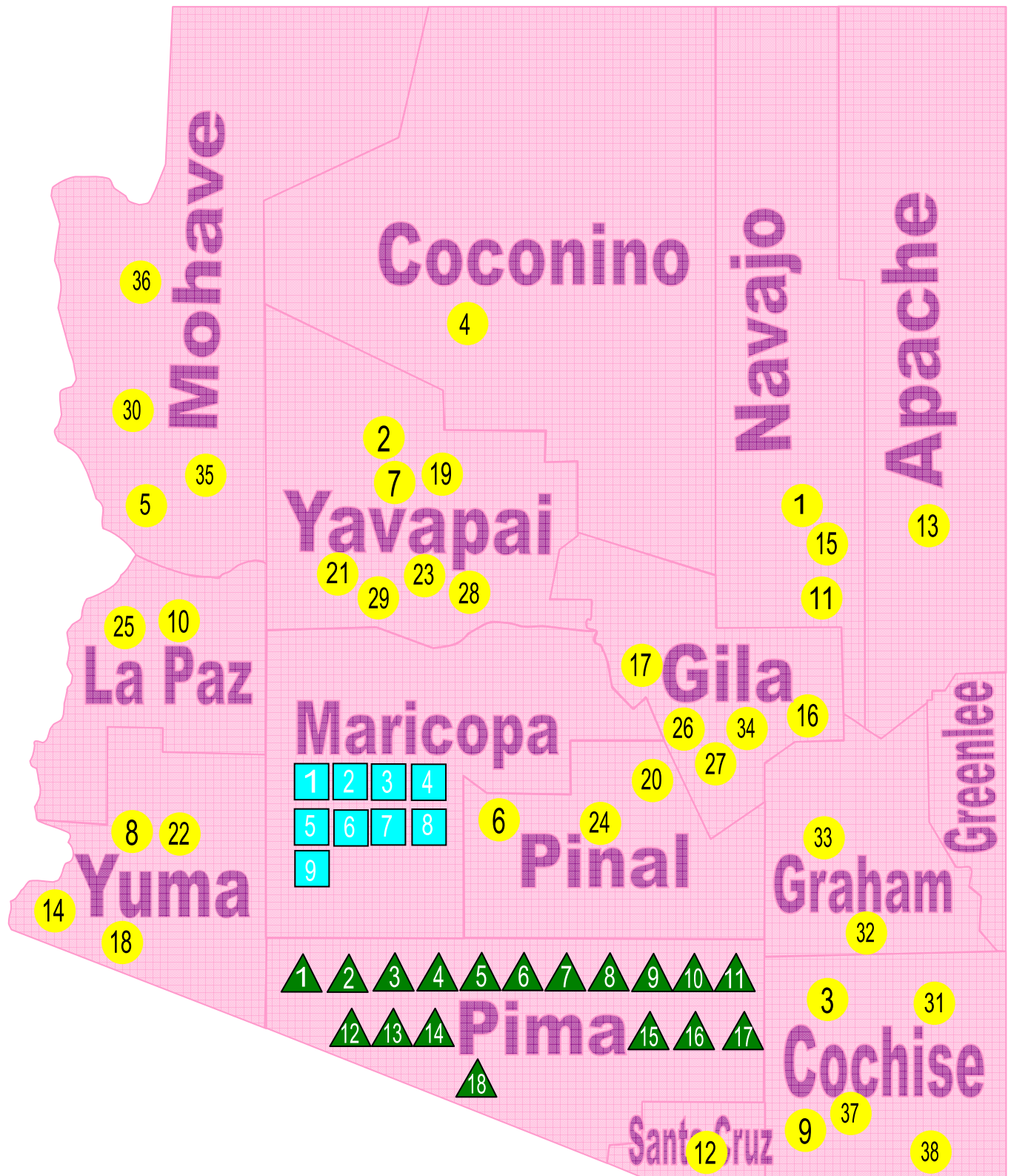
LOAN STATUS AS OF SEPTEMBER 2007

PAG LOANS

PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF TUCSON	Street Improvements	6th Avenue, 19th Street to I-10	03/17/2000	4.50%	\$2,000,000	Jan-05	\$2,000,000	Paid in full 05/01/2001
ADOT	Design, Right of Way	Various projects in Pima County	05/19/2000	1.77%	\$5,285,000	Jun-05	\$5,285,000	Paid in full 06/22/2005
CITY OF TUCSON	Street Improvements	6th Avenue, Ajo Way to Rodeo Wash	06/15/2001	2.91%	\$4,500,000	Jan-06	\$4,500,000	Paid in full 01/03/2006
ADOT	Construction	I-10 / I-19 Interchange	09/21/2001	2.11%	\$62,500,000	Jan-06	\$62,500,000	Paid in full 04/18/2005
PIMA COUNTY	Street Improvements	Ajo Way, Country Club to Alvernon	12/14/2001	3.23%	\$3,700,000	Jul-07	\$3,700,000	Paid in full 01/17/2007
PIMA COUNTY	Street Improvements	Shannon Road, Ina Rd to Magee Rd	12/14/2001	3.23%	\$1,400,000	Jul-07	\$1,400,000	Paid in full 01/17/2007
ADOT	Design	I-10 Mainline, Grant to Congress	03/15/2002	0.86%	\$5,500,000	Jun-06	\$4,098,869	Paid in full 06/20/2006
TOWN OF ORO VALLEY	Construction	Tangerine Road Widening	08/16/2002	1.19%	\$1,716,000	Jul-05	\$1,716,000	Paid in full 08/01/2005
TOWN OF ORO VALLEY	Construction	La Canada Drive Extension	02/20/2004	2.52%	\$5,000,000	Feb-08	\$5,000,000	\$2,500,000
TOWN OF MARANA	Construction	Thornsdale Road	11/19/2004	2.51%	\$7,000,000	Mar-10	\$7,000,000	\$2,900,000
PIMA COUNTY	Construction	Alvernon Way, River Rd. to Ft. Lowell	05/20/2005	3.06%	\$4,836,000	Jun-08	\$4,836,000	\$3,714,000
TOWN OF ORO VALLEY	Construction	La Canada Drive Widening	07/20/2007	3.20%	\$8,000,000	Aug-12	\$8,000,000	\$8,000,000
CITY OF TUCSON	Construction	Harrison Road	08/20/2004	To be Determined	\$12,293,000	Jan-09	-	-
ADOT	Construction	I-10, Pinal Air Park to Marana TI	11/19/2004	To be Determined	\$18,500,000	Jul-09	-	-
CITY OF TUCSON	Construction	Mountain Avenue, Roger Rd. to Ft. Lowell	03/16/2007	To be Determined	\$14,000,000	Jan-11	-	-
TOWN OF SAHUARITA	Construction	La Canada Phase II	09/23/2005	-	\$3,900,000	-	Withdrawn	-

* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

HELP Projects



Map Table

Project Name	Project Description	Loan Amount	City / Location
1 SR260 Showlow to Pinetop	Reconstruction	\$5,664,000	Showlow
2 Center Street	Construction	\$300,000	Chino Valley
3 Carr Canyon Rd. - Hunter Canyon Rd.	Design	\$457,000	Cochise Cty
4 Van's Trading Post - East of SR264	Design	\$500,000	Coconino Cty
5 Lake Havasu Blvd - Old London Bridge Rd.	Design	\$1,850,000	Mohave Cty
6 US60 - SR79 TI	Design	\$600,000	Pinal Cty
7 Glassford Hill	Design	\$1,500,000	Prescott Valley
8 Ave 3E SR280 TI	Design	\$800,000	Yuma
9 Buffalo Soldier Trail	Construction	\$1,970,000	Sierra Vista
10 Salome Rd. Centennial Wash	Reconstruction	\$2,000,000	La Paz Cty
11 SR260, Pinetop - Hon-dah	Reconstruction	\$8,400,000	Pinetop
12 South River Rd.	Reconstruction	\$1,150,000	Santa Cruz Cty
13 Naha Ta Dzil Rd / Sanders TI.	Design	\$1,000,000	Apache Cty
14 Ave. A 40th st to Desert Ave	Reconstruction	\$1,000,000	City of Yuma
15 Paper Mill Rd.	Reconstruction	\$1,000,000	Town of Taylor
16 SR260, Christopher Creek	Reconstruction	\$41,900,000	Gila Cty
17 McLane Rd.	Reconstruction	\$1,100,000	Payson
18 I-18 - Giss Parkway - Redondo Dr. TI	Reconstruction	\$2,000,000	Yuma
19 SR89A, Glassford Hill Section	Design	\$3,216,000	Prescott Valley
20 Rose Rd. to Sullivan Street	Reconstruction	\$80,000	Miami
21 SR89A, Glassford Hill Section	Reconstruction	\$13,855,000	Prescott Valley
22 Avenue 3E TI.	Reconstruction	\$9,900,000	Yuma
23 SR89A, Glassford Hill Section	Reconstruction	\$4,500,000	Prescott Valley
24 US60 - SR79 TI	Reconstruction	\$4,000,000	Pinal Cty
25 SR95 Parker to Lakeside	Reconstruction	\$500,000	Parker
26 Fossil Creek Rd.	Reconstruction	\$1,237,500	Gila Cty
27 Six Shooter Canyon Rd.	Reconstruction	\$600,000	Gila Cty
28 SR260 Cottonwood to Camp Verde	Construction	\$5,000,000	Yavapai Cty
29 Fain Rd. Realignment	Construction	\$4,500,000	Yavapai Cty
30 SR95, North City Limits	Construction	\$789,508	Mohave Cty
31 Fort Grant Rd. TI	Construction	\$650,000	Cochise Cty
32 20th Avenue	Construction	\$2,000,000	Safford
33 20th Avenue	Construction	\$2,000,000	Thatcher
34 Six Shooter Rd. and Bridge	Construction	\$487,500	Gila Cty
35 North Bank Street	Construction	\$2,000,000	Kingman
36 Highway 91, Beaver Dam Wash Bridge	Construction	\$8,700,000	Mohave Cty
37 Yellow Jacket Way	Construction	\$150,000	Tombstone
38 Arizona Street, Cole Ave to Hazard Street	Reconstruction	\$2,400,000	City of Bisbee
		\$139,756,508	

1	6th Avenue Project	Street improvements	\$2,000,000	Tucson
2	I-10 - I-19 TI	Design	\$3,285,000	Pima Cty
3	I-10 Mainline Prince Rd.	Design	\$1,000,000	Pima Cty
4	I-10 - I-19 TI	Design	\$1,000,000	Pima Cty
5	6 th Avenue Project Phase II	Street improvements	\$4,500,000	Tucson
6	JCT I-10 / I-19 Phase 1&2	Construction	\$62,500,000	Tucson
7	Ajo Way - Country Club Rd -Alvernon Way	Street Improvements	\$3,700,000	Pima Cty
8	Shannon Road: Ina Rd - Magee Rd.	Street Improvements	\$1,400,000	Pima Cty
9	I-10 Mainline Grant - Congress	Design	\$5,500,000	Pima Cty
10	Tangerine Rd.	Construction	\$1,716,000	Oro Valley
11	La Canada Dr. Extension - Tangerine Rd.	Construction	\$5,000,000	Oro Valley
12	Thornsdale Rd. Reconstruction	Reconstruction	\$7,000,000	Pima Cty
13	Harrison Rd., Speedway - Old Spanish Trail	Construction	\$12,293,000	Oro Valley
14	I-10 Pinal Park Air Park - Marana TI.	Construction	\$18,500,000	Pima Cty
15	Alvernon Way - River Rd. - Lowell Rd.	Construction	\$4,836,000	Pima Cty
16	Town of Sahuarita	Construction	\$3,900,000	Pima Cty
17	Mountain Ave, Roger Rd., Ft. Lowell Rd.	Reconstruction	\$14,000,000	Pinal Cty
18	La Canada Drive Widening	Construction	\$8,000,000	Pinal Cty
		\$160,130,000		

1	Red Mountain Country Club - Gilbert	Construction	\$24,000,000	Mesa
2	Price Freeway - Warner - Frye	Construction	\$26,000,000	Chandler
<i>Above two loans are not included in totals</i>				
3	Various: as stipulated / MAG	Right of way	\$100,000,000	Maricopa Cty
4	SR51 Completion Union Hills - L101	Construction	\$22,500,000	Phoenix
5	Regional Freeway System / MAG	ROW Construction	\$50,000,000	Maricopa Cty
6	Regional Freeway System / MAG	ROW Construction	\$80,500,000	Maricopa Cty
7	Dixileta Drive TI.	Construction	\$11,900,000	Maricopa Cty
8	I-10 Widening	Design	\$7,369,000	Goodyear
		\$272,269,000		

Grand Total **\$572,155,508**

Prepared By:

Arizona Department of Transportation
Financial Management Services
Highway Expansion and Extension Loan Program Section

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