Utah Department of Transportation

Report to Executive Appropriations Committee

Carlos Braceras, P.E., Executive Director
July 12, 2016

UDOT
Keeping Utah Moving

H.B. 3 2016 - General Session

- The Legislature intends that the Utah Department of Transportation prepare an analysis and financial report on the possibility of advancing construction of road projects currently programmed in the Transportation Investment Fund.

- The analysis should include consideration of the savings or additional costs associated with advancing the projects through the use of either short term debt or long term financing.

- The report should be reported to the Executive Appropriations Committee on or before the July 2016 legislative interim committee meetings.

Scenario 1
Project Schedule

Current Project Schedule

	Total	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
I-15 Utah County	$ 450,000,000	12,455,000	6,500,000	2,141,000	14,250,000	150,600,000	264,054,000	
I-15 SL County	$ 175,000,000	11,000,000	56,000,000	42,000,000	43,000,000	23,000,000		
I-15 Davis County	$ 150,000,000					6,000,000	59,000,000	85,000,000

	Total	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
I-15 Utah County	$ 420,000,000	20,000,000	110,000,000	190,000,000	100,000,000	-	-	
I-15 SL County	$ 175,000,000	11,000,000	56,000,000	42,000,000	43,000,000	23,000,000		
I-15 Davis County	$ 150,000,000					6,000,000	59,000,000	85,000,000

Scenario 1
Debt Schedules

10-Year Debt Schedule

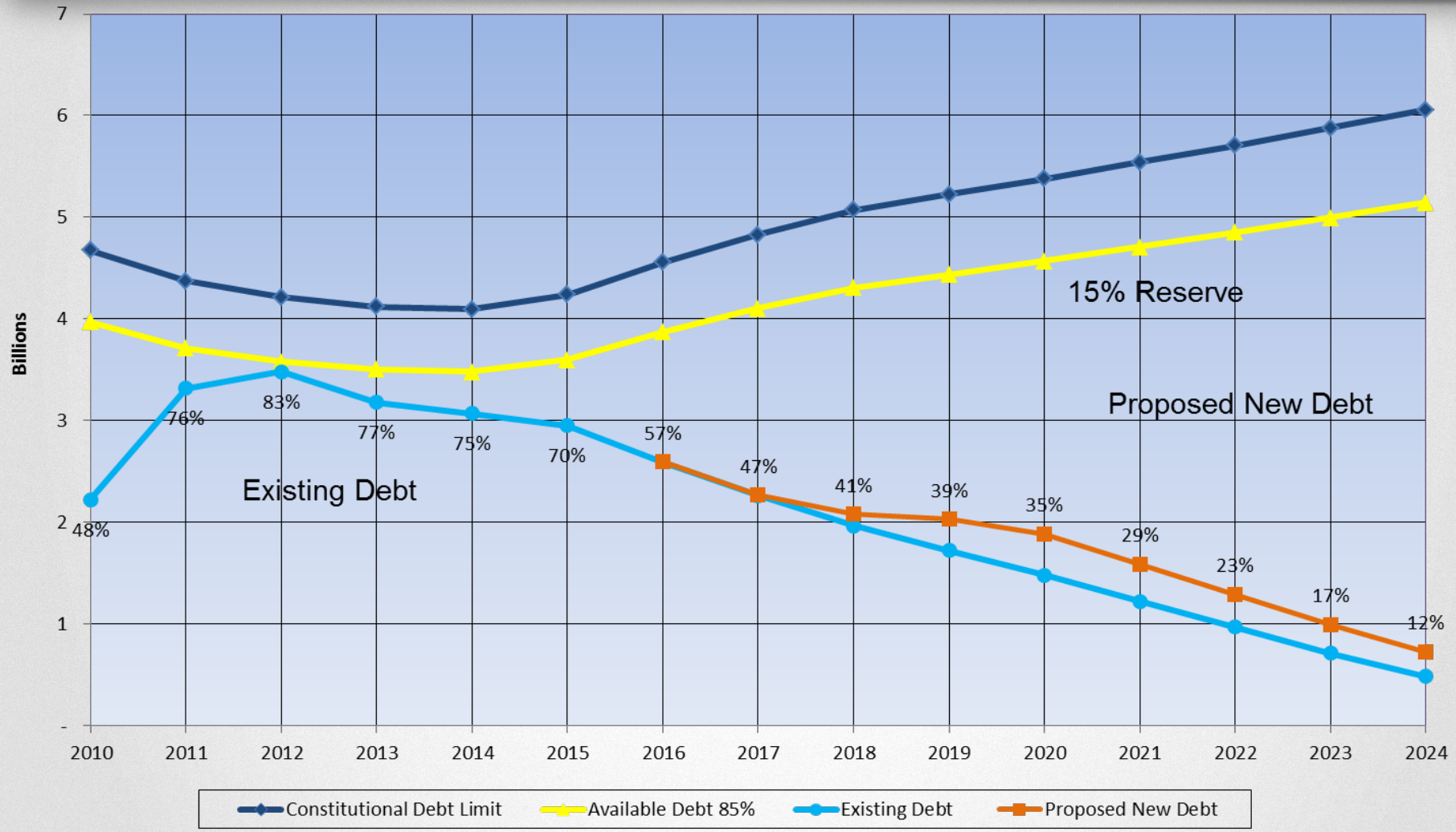
Construction Needs	Total Par Amount Issued	Total Interest	Total P&I
$420,000,000	$362,470,000	$106,945,500	$469,415,500

15-Year Debt Schedule

Construction Needs	Total Par Amount Issued	Total Interest	Total P&I
$420,000,000	$356,760,000	$132,414,600	$489,169,800

*Estimated debt schedule provided by Zions Public Finance, Inc. / Assumes premium.

Estimated Outstanding Debt & Constitutional Debt Limit
Scenario 1: 10-Year Debt Schedule



*Assuming no other bonds are issued

Scenario 2
Project Schedule

Current Project Schedule

	Total	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
I-15 Utah County	$ 450,000,000	12,455,000	6,500,000	2,141,000	14,250,000	150,600,000	264,054,000	
I-15 SL County	$ 175,000,000	11,000,000	56,000,000	42,000,000	43,000,000	23,000,000		
I-15 Davis County	$ 150,000,000					6,000,000	59,000,000	85,000,000

	Total	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
I-15 Utah County	$ 420,000,000	20,000,000	110,000,000	190,000,000	100,000,000	-	-	
I-15 SL County	$ 175,000,000	13,000,000	50,000,000	95,000,000	17,000,000	-		
I-15 Davis County	$ 150,000,000					6,000,000	59,000,000	85,000,000

Scenario 2
Debt Schedules

10-Year Debt Schedule

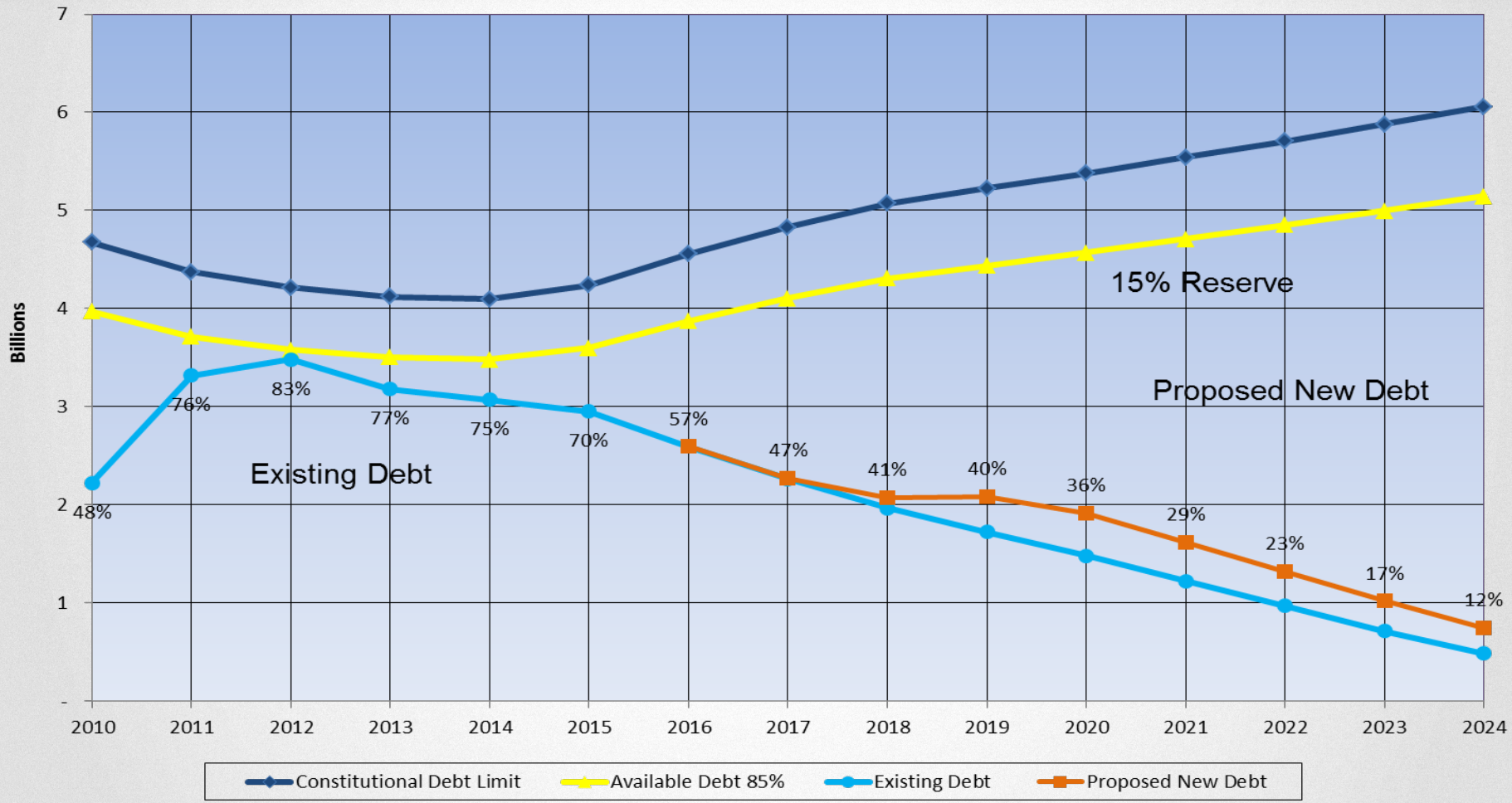
Construction Needs	Total Par Amount Issued	Total Interest	Total P&I
$595,000,000	$391,385,000	$115,475,250	$506,860,250

15-Year Debt Schedule

Construction Needs	Total Par Amount Issued	Total Interest	Total P&I
$595,000,000	$384,950,000	$142,872,500	$527,822,500

*Estimated debt schedule provided by Zions Public Finance, Inc. / Assumes premium.

Estimated Outstanding Debt & Constitutional Debt Limits
Scenario 2: 10-Year Debt Schedule



*Assuming no other bonds are issued

Scenario 3
Project Schedule

Current Project Schedule

	Total	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
I-15 Utah County	$ 450,000,000	12,455,000	6,500,000	2,141,000	14,250,000	150,600,000	264,054,000	
I-15 SL County	$ 175,000,000	11,000,000	56,000,000	42,000,000	43,000,000	23,000,000		
I-15 Davis County	$ 150,000,000					6,000,000	59,000,000	85,000,000

	Total	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
I-15 Utah County	$ 420,000,000	20,000,000	110,000,000	190,000,000	100,000,000	-	-	
I-15 SL County	$ 175,000,000	13,000,000	50,000,000	95,000,000	17,000,000	-		
I-15 Davis County	$ 140,000,000		6,000,000	90,000,000	44,000,000	-	-	-

Scenario 3
Debt Schedules

10-Year Debt Schedule

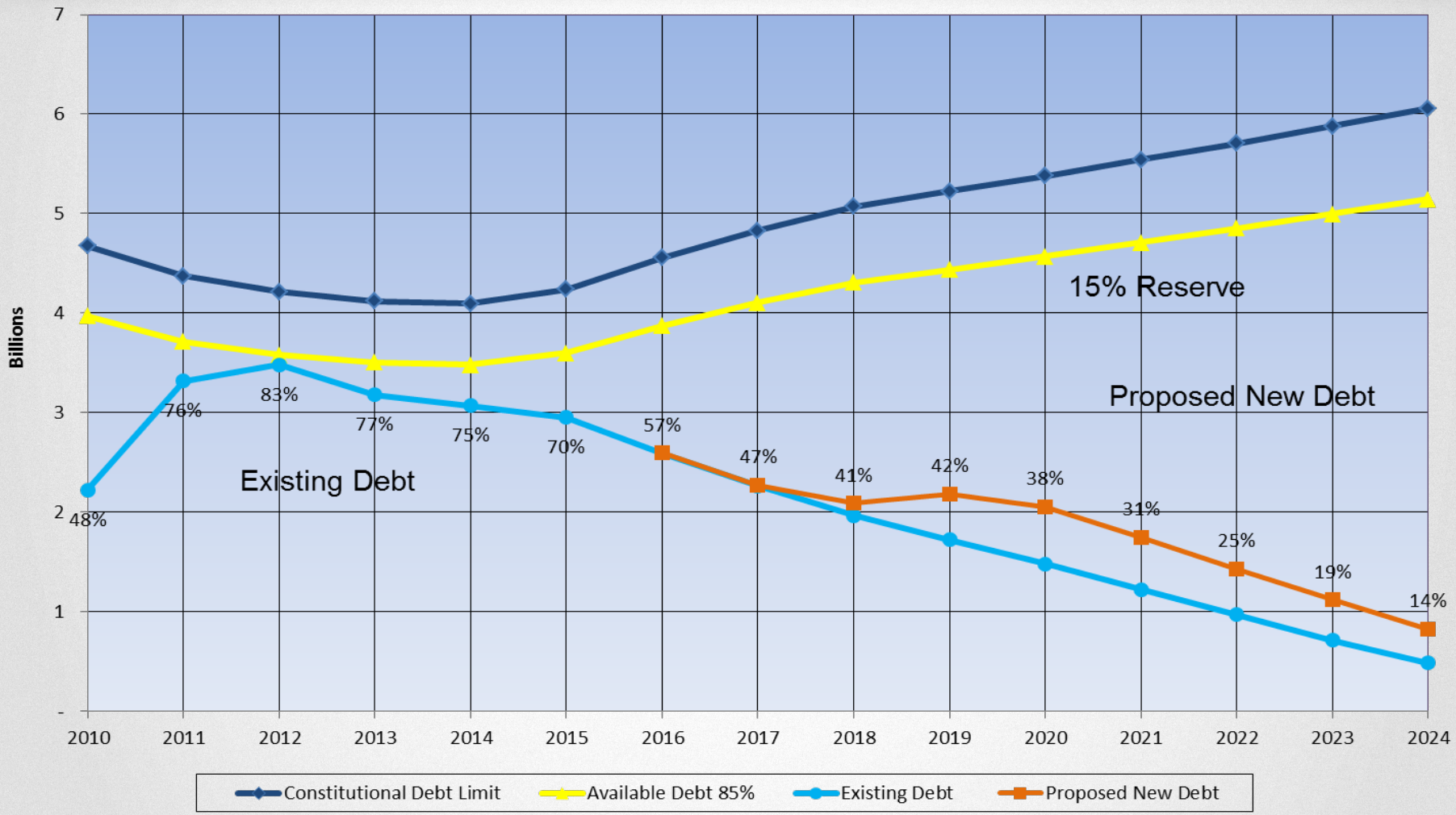
Construction Needs	Total Par Amount Issued	Total Interest	Total P&I
$735,000,000	$515,945,000	$152,228,000	$668,173,000

15-Year Debt Schedule

Construction Needs	Total Par Amount Issued	Total Interest	Total P&I
$735,000,000	$508,060,000	$188,568,250	$696,628,250

*Estimated debt schedule provided by Zions Public Finance, Inc. / Assumes premium.

Estimated Outstanding Debt & Constitutional Debt Limits
Scenario 3: 10-Year Debt Schedule



*Assuming no other bonds are issued

Scenario 4
Project Schedule

Current Project Schedule

	Total	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
I-15 Utah County	$ 450,000,000	12,455,000	6,500,000	2,141,000	14,250,000	150,600,000	264,054,000	
I-15 SL County	$ 175,000,000	11,000,000	56,000,000	42,000,000	43,000,000	23,000,000		
I-15 Davis County	$ 150,000,000					6,000,000	59,000,000	85,000,000

	Total	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
I-15 Utah County	$ 420,000,000	20,000,000	110,000,000	190,000,000	100,000,000	-	-	
I-15 SL County	$ 175,000,000	13,000,000	50,000,000	95,000,000	17,000,000	-		
I-15 Davis County	$ 140,000,000		6,000,000	90,000,000	44,000,000		-	-
Other Projects	$ 710,000,000			35,000,000	210,000,000	245,000,000	220,000,000	

Scenario 4
Debt Schedules

10-Year Debt Schedule

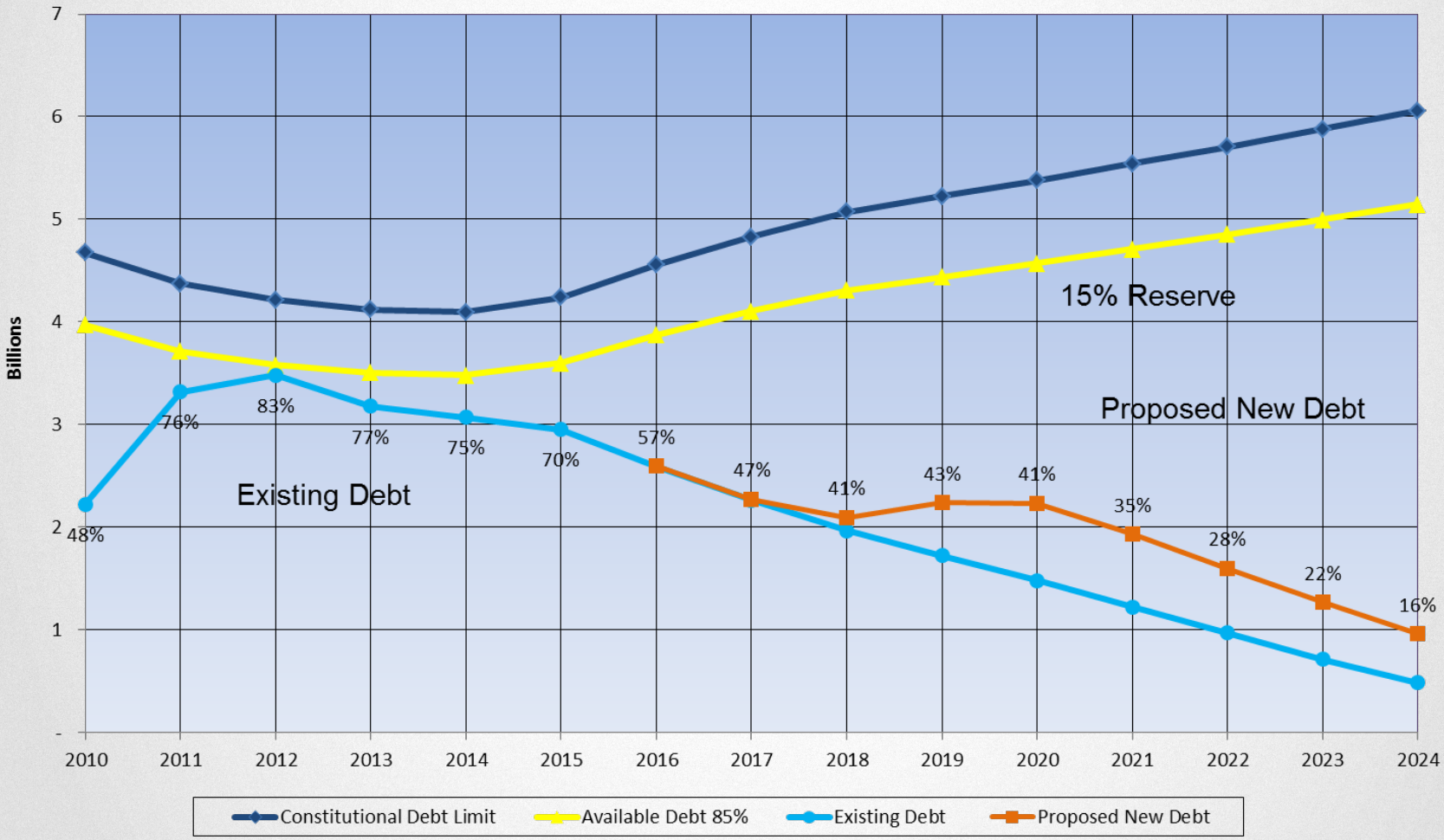
Construction Needs	Total Par Amount Issued	Total Interest	Total P&I
$1,445,000,000	$827,145,000	$244,046,250	$1,071,191,250

15-Year Debt Schedule

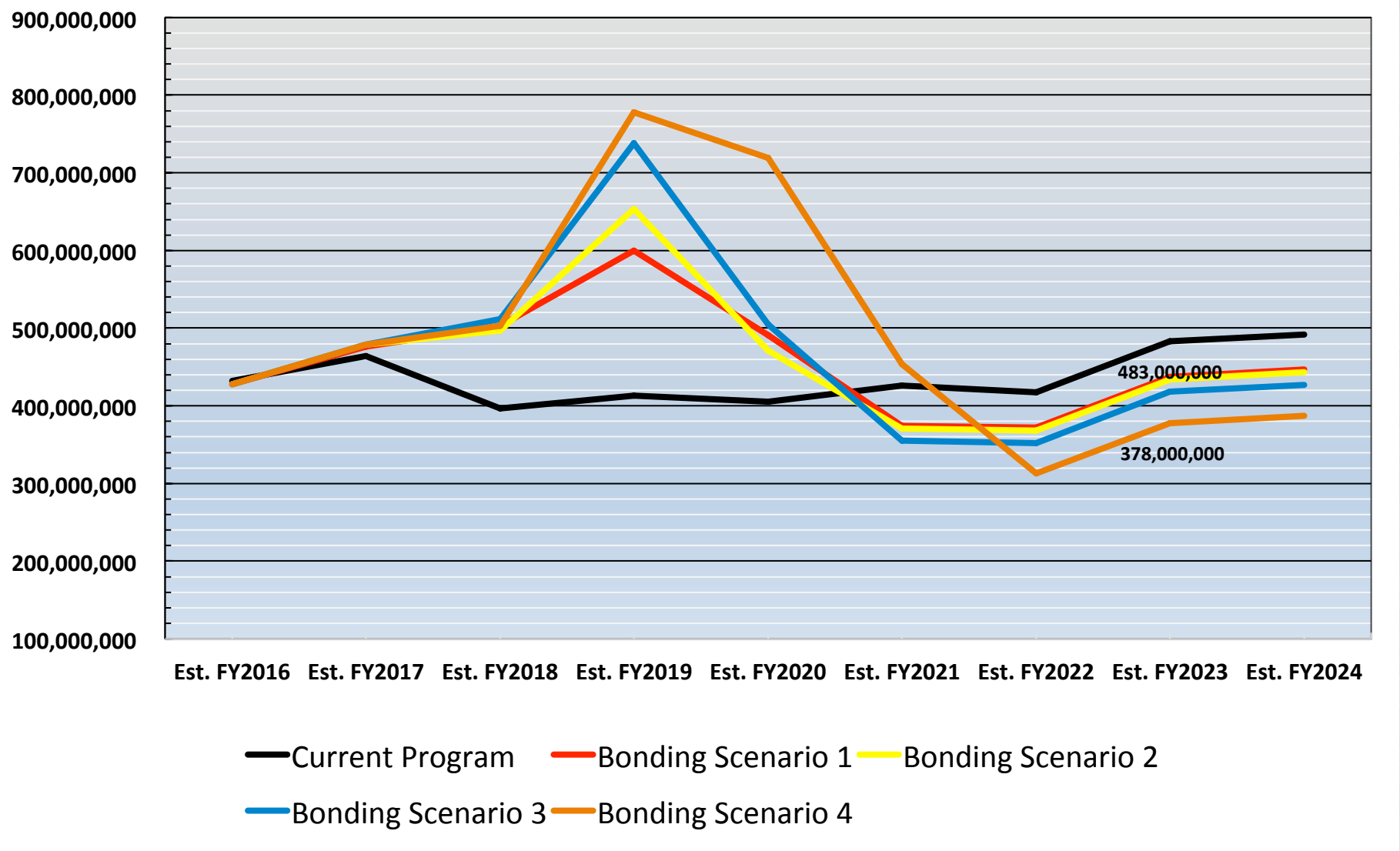
Construction Needs	Total Par Amount Issued	Total Interest	Total P&I
$1,445,000,000	$800,680,000	$297,172,250	$1,097,852,250

*Estimated debt schedule provided by Zions Public Finance, Inc. / Assumes premium.

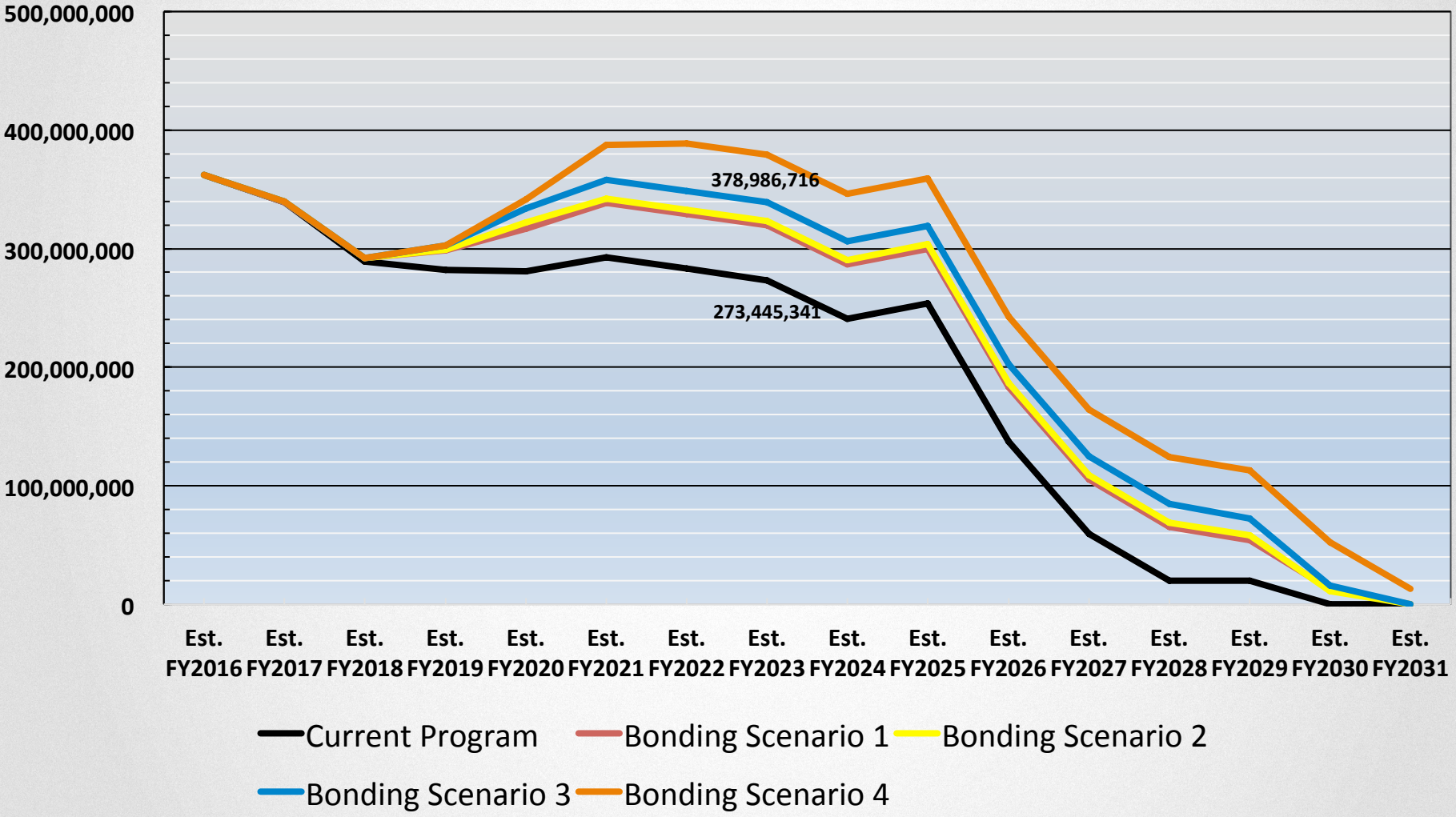
Estimated Outstanding Debt & Constitutional Debt Limits
Scenario 4: 10-Year Debt Schedule



Estimated Expenditures
10-Year Debt Schedule



Estimated Bond Payments
10-Year Debt Schedule



General Obligation Bond vs Revenue Bond

Total Principal and Interest for $1 Billion of Bonds Issued

Term (Yrs)	GO	Rev	Difference
10	$ 1,098,353,797	$ 1,112,936,664	$ (14,582,867)
15	$ 1,180,486,223	$ 1,202,800,162	$ (22,313,939)

*For the revenue bond, all interest rates will increase by 25 basis points and the costs of issuance will increase by $300,000. Almost every element of the costs of issuance will be higher.

User Costs

Project	Total Delay Savings with Project (Hours)	Total Daily User Cost
Lehi Technology Corridor Study	1,415	$37,752
I-15 SB from S.R. 201 to 12300 South	5,197	$138,656
Express Lane from Hill Field Road to I-84	1,509	$40,260

Other Considerations

- Prison
- Airport
- Economic Correction
- Natural Disasters

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