

STATE BRIDGE
AID PROGRAM
BONDING
PROPOSAL

Presentation to House
Public Works &
Highways Committee

February 18, 2020



STATE OF NEW HAMPSHIRE
SB 367 - AMENDMENT #2015-1810s
BUDGETARY ESTIMATES WITH TIFIA FINANCING
(CURRENT DEBT SERVICE)

Fiscal Year	\$0.042 Dedicated Road Toll Increase ¹	Municipal Block Grant Aid (12% PY Revenue)	Debt Service & Cost of Issuing Bonds Due on \$200M TIFIA Financing ² for I-93	Additional State Aid for Municipal Bridges	DOT Operating Budget	Transfer from FY 16 savings in Operating ⁴	TIFIA Pledged Paving and Bridge Repair ³
2015 Actual	\$34,317,587	-	\$100,000	\$9,117,587	-		\$25,100,000
2016 Actual	\$34,686,888	\$4,118,110	\$284,354	\$6,800,000	\$8,300,000		\$15,184,423
2017 Actual	\$34,974,610	\$4,162,427	\$473,303	\$6,800,000	\$8,300,000	\$4,000,000	\$19,238,880
2018 Actual	\$35,358,920	\$4,196,953	\$735,276	\$6,800,000	-		\$23,626,691
2019 Actual	\$35,808,375	\$4,243,070	\$1,297,686	\$6,800,000	-		\$23,467,619
2020 Budget	\$35,519,531	\$4,297,005	\$1,855,309	\$6,800,000	-		\$22,567,217
2021 Budget	\$36,093,750	\$4,262,344	\$2,147,641	\$6,800,000	-		\$22,883,765
2022	\$36,093,642	\$4,331,250	\$2,195,000	\$6,800,000	-		\$22,767,392
2023	\$36,093,533	\$4,331,237	\$2,195,000	\$6,800,000	-		\$22,767,296
2024	\$36,093,425	\$4,331,224	\$2,197,986	\$6,800,000	-		\$22,764,215
2025	\$36,093,317	\$4,331,211	\$2,192,014	\$6,800,000	-		\$22,770,092
2026	\$36,093,209	\$4,331,198	\$23,405,706	\$6,800,000	-		\$1,556,305
2027	\$36,093,100	\$4,331,185	\$23,405,706	\$6,800,000	-		\$1,556,209
2028	\$36,092,992	\$4,331,172	\$23,405,706	\$6,800,000	-		\$1,556,114
2029	\$36,092,884	\$4,331,159	\$23,405,706	\$6,800,000	-		\$1,556,019
2030	\$36,092,775	\$4,331,146	\$23,405,706	\$6,800,000	-		\$1,555,923
2031	\$36,092,667	\$4,331,133	\$23,405,706	\$6,800,000	-		\$1,555,828
2032	\$36,092,559	\$4,331,120	\$23,405,706	\$6,800,000	-		\$1,555,733
2033	\$36,092,451	\$4,331,107	\$23,405,706	\$6,800,000	-		\$1,555,638
2034	\$36,092,342	\$4,331,094	\$23,405,706	\$6,800,000	-		\$1,555,542
TOTAL	\$715,968,558	\$81,585,146	\$226,324,923	\$138,317,587	\$16,600,000	4,000,000.00	\$257,140,902

¹ - FY 2020 - FY2021 preliminary Committee of Conference Budget estimates; FY2022 - FY 2034 provided by the Department of Safety, assumes a 0.0003% decrease each year thereafter.

² - Actual/Projected debt service based on loan closing 5/24/2016.

- \$200M TIFIA Financing; 9 year deferral period for principal payments

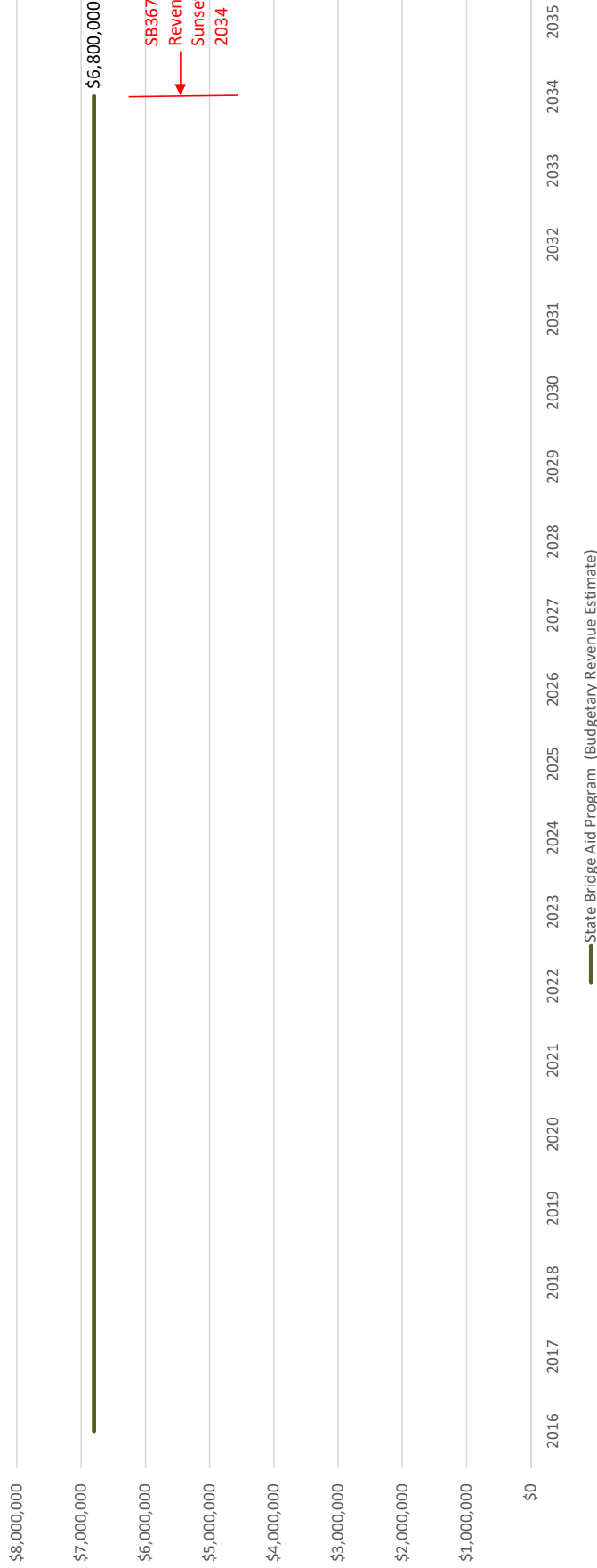
- All-In True Interest Cost = 1.09%

- Includes \$15,000 annual TIFIA Administrative Fee.

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STATE BRIDGE AID PROGRAM
FUNDING & DEBT SERVICE



Level Highway Fund estimates represents \$6.8M annual revenue for the SBA Program

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2024	\$34,986,354	\$4,240,770	\$2,197,986	\$6,800,000	-		\$21,747,598
2025	\$34,601,504	\$4,198,362	\$2,192,014	\$6,800,000	-		\$21,411,128
2026	\$34,255,489	\$4,152,181	\$23,405,706	\$6,697,603	-		\$0
2027	\$33,912,934	\$4,110,659	\$23,405,706	\$6,396,570	-		\$0
2028	\$33,573,805	\$4,069,552	\$23,405,706	\$6,098,547	-		\$0
2029	\$33,238,067	\$4,028,857	\$23,405,706	\$5,803,504	-		\$0
2030	\$32,938,924	\$3,988,568	\$23,405,706	\$5,544,650	-		\$0
2031	\$32,642,474	\$3,952,671	\$23,405,706	\$5,284,097	-		\$0
2032	\$32,348,692	\$3,917,097	\$23,405,706	\$5,025,889	-		\$0
2033	\$32,057,553	\$3,881,843	\$23,405,706	\$4,770,004	-		\$0
2034	\$31,769,035	\$3,846,906	\$23,405,706	\$4,516,423	-		\$0
TOTAL	\$684,120,963	\$78,282,232	\$226,324,923	\$127,254,874	\$16,600,000	4,000,000.00	\$239,658,935

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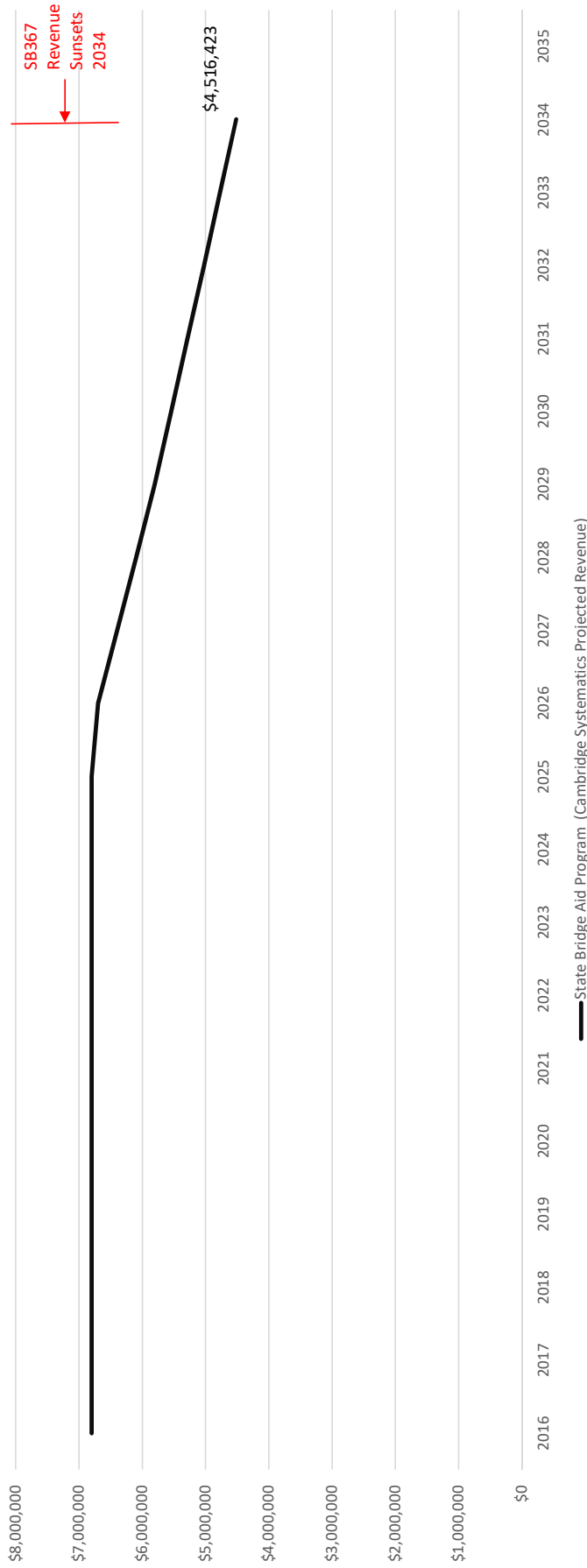
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(CURRENT DEBT SERVICE PLUS DEBT SERVICE FOR \$44M BOND FOR SBA)

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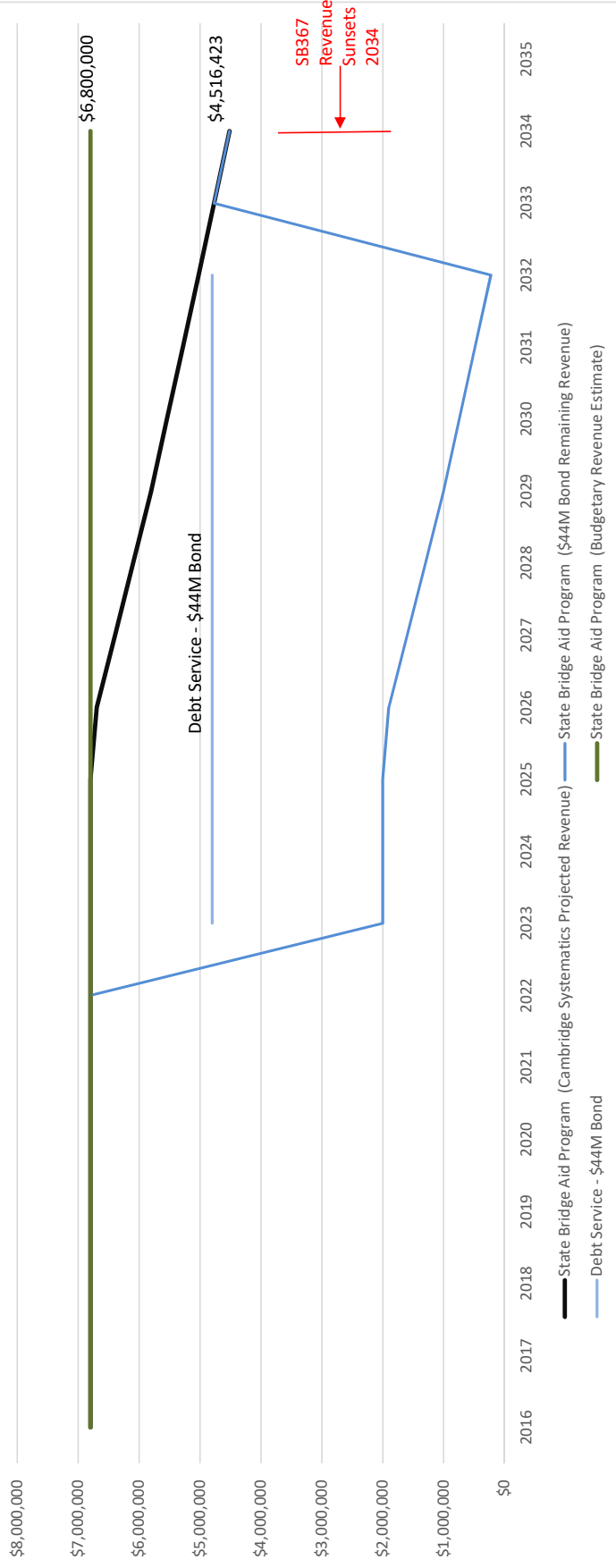
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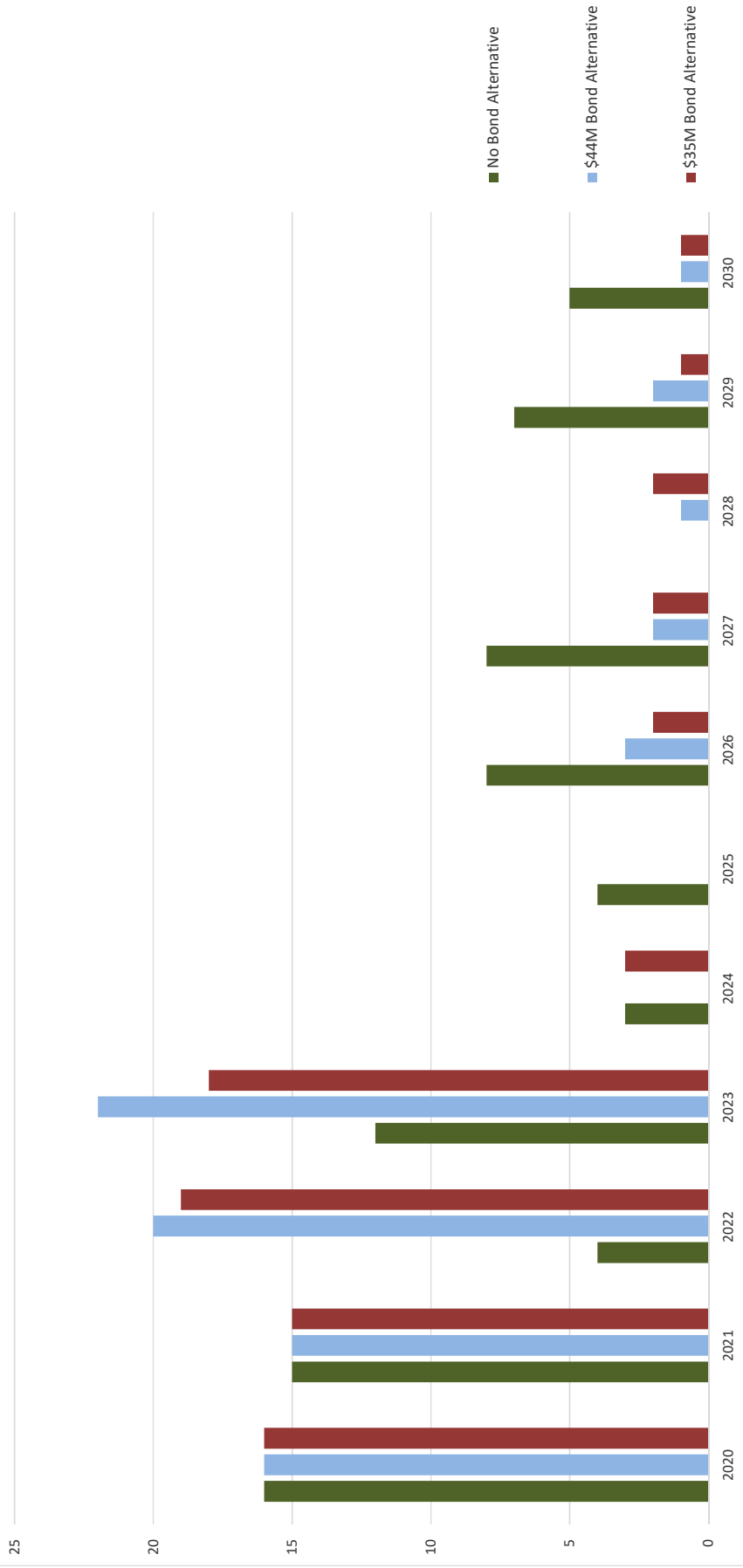
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STATE BRIDGE AID PROGRAM NUMBER OF BRIDGES CONSTRUCTED EACH YEAR

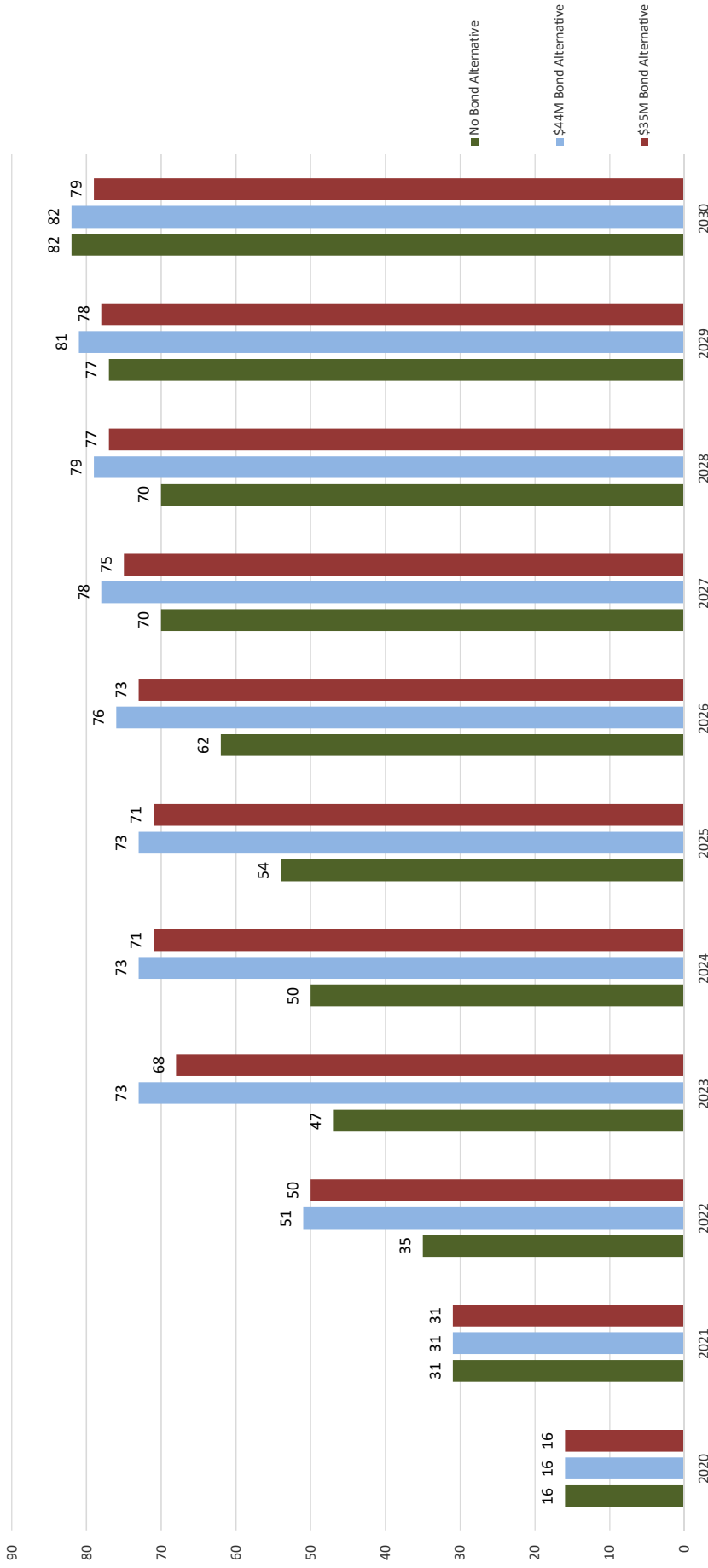


No Bond Alternative includes 82 municipal bridges 2020 - 2030 based on level Highway Fund revenue of \$6.8M per year & 1.028 annual inflation rate

\$44M Bond Alternative includes 82 municipal bridges based on level Highway Fund revenue of \$6.8M per year & 1.028 annual inflation rate. Also includes two major Manchester bridges (Salmon Street EB & Salmon Street WB) previously funded under MOBRR Program

\$35M Bond Alternative includes 79 municipal bridges based on Cambridge System's projection of Highway Fund revenue (decrease of approx. 1% annually beginning in 2022) & 1.028 annual inflation rate. Also includes one major Manchester bridge (Salmon Street EB) previously funded under MOBRR Program

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STATE AID BRIDGE PROGRAM

(aka STATE AID MUNICIPAL BRIDGE PROGRAM or STATE BRIDGE AID PROGRAM)

During the GACIT phase of the Ten Year Plan, Councilor Gatsas requested the Department provide a list of projects/work that could be advanced/undertaken with State Funded Bonding. Utilizing the assumption of level funding of \$6.8M annually in the State Aid Bridge Program for the entire TYP period, the Department identified 36 municipal bridges (subsequently revised to 35 bridges) that could be advanced 1 to 5 years with an issuance of \$44M of 10-year Bonds.

Recently, Cambridge Systematics completed a projection of gas tax revenue into the Highway Fund as part of the Road Usage Fee Study extending out to 2030. In the most opportunistic scenario, gas tax revenue is projected to decline between 0.9% to 1.1% annually, and amounts to a decline of 9.8% in 2030 as compared to 2020. This decline is projected to occur despite annual increases in VMT, and is a result of improved vehicle fuel efficiency and increasing electric and hybrid vehicles.

STATE Aid Bridge (SAB) Program is presently subscribed until 2028. As part of the GACIT phase, thirty-six municipal bridge projects were identified that could be advanced 1 to 5 years with **\$44M of General Obligation (GO) bonds issued in SFY22** for construction expenditures in SFY22-SFY24. Debt Service on 10-year Bonds at 1.8% interest rate would be \$4.8M per year and envisioned to be paid out of the SB367 revenue set aside for the SAB program. Debt Service payments would begin in 2023 and extend thru 2032 and comprise over 70% of the annual revenue dedicated to the SAB program. **(See attached list of State Aid Bridge projects that could be advanced)**

Benefits & Drawbacks of Bonding for SAB Program

Benefits

- Advances and completes much needed and deferred municipal bridge replacement/rehabilitation projects by 2024. Thirty-five Municipal bridge projects could be advanced one to five years compared to the construction timeframes shown in the August version of the draft TYP.
- Takes advantage of low cost borrowing (1.8% interest), uses relatively short-term bond durations (10-year bonds), and hedges inflationary pressures to complete work sooner.

Drawbacks

- Debt service will comprise the majority of the annual revenue dedicated to the SAB program from SFY2025 thru SFY2032 resulting in a small number of additional municipal bridges being able to be added to the program during that timeframe (less than 2 bridges per year).
- Considering the recent gas tax revenue projections completed by Cambridge Systematics, very little buffer exists to fully pay the debt service in the later part of the decade and beyond.
- Consultant and construction industries will see a significant decrease in municipal bridge work once the bonded projects are advertised and debt service payments comprise the majority of the program revenue in 2025 and thereafter. Additionally, the principal payments for the \$200M TIFIA loan start in 2026, further eroding the amount of revenue dedicated to bridge and paving work on the rural Tier 3 & 4 network. In total, this will result in an annual reduction of more than \$25M for bridge and paving work beginning in 2026.
- The engineering and contracting industry will need to ramp up to meet the demands of accelerating and advertising 35 municipal bridges in a two to three-year window. This could create price escalation over the 2.8% annual inflation that has been assumed in the TYP and erode the value of any inflationary hedge.
- Commits future Highway Funds from an existing dedicated revenue source that restricts the Department and future Legislature's ability to manage the program.

- RSA 6-C:2 sets an affordable debt limit that cannot exceed 10% of the unrestricted General Fund revenues for the previous fiscal year. If the intent of the general court is applied to the Department's revenues and future debt issuances, this additional debt added to all other debt would exceed this limit.

Recommendations for SAB Program- Bond to Maximum \$35M

- As a minimum reduce the bonding level to a maximum of \$35M. This would still allow the thirty-five Municipal bridge projects to be advanced one to four years compared to the construction timeframes shown in the August draft TYP.
- This would result in four Municipal bridge projects needing to be adjusted in the January draft TYP to show construction shifting from 2023 & 2024 to 2024 thru 2026. (shown highlighted in yellow on SBA Projects proposed to be advanced with \$35M Bonding sheet)
- Establish an opt-in to the bonding program as municipal bridge construction would need to be Department managed (use ipd system, Department/Consultant construction inspection, and Department payment of contractor invoices). Department would need to reach out to the municipalities to identify communities that are interested in their project advancing under the advanced schedule timeframes. Revised Municipal Agreements would be necessary outlining terms, conditions, estimated costs, payment schedules, etc.
- Presently 22 out of the 35 municipal bridge projects are underway in same fashion of preliminary design, the Department would need to coordinate with all 29 communities to gauge interest in participating in the Bonding Program to advance their project. For municipalities that are scheduled for construction in the 2022/2023 timeframe, there may be less incentive for them to participate than those communities that were scheduled in the 2026/2027 timeframe. The level of interest will determine the level of bonding required, but should not exceed \$35M.
- Bonding authority up to \$35M would be required in HB2020. Bonds are envisioned to be 10-year duration with debt service paid out of SB367 revenue dedicated to State Aid for Municipal Bridges.
- Bond issuance is envisioned to occur in the fall of 2021 (SFY22). A risk exists that interest rates in the fall of 2021 will not be as attractive as current rates (1.8% on 10-year Bond).
- It is also critically important that bonding the State Aid Bridge Program with dedicated SB367 revenue will not negatively impact the Department's ability in the future to seek bonding for capital budget items.

State Bridge Aid Program Financials

State Bridge Aid Projects (FY2023 - FY2028) Proposed to Be Advanced with \$44M Bonding

	PROJECT NAME	PROJ #	Scope	DESCRIPTION	Total Project Cost w/ 20% Local Match	SBA SHARE	August Draft TYP (2021-2030) Construction Start	Bonded Construction Start	Approved TYP (2019-2028) Construction Start
1	Alstead	40661	Replace	Comstock Rd bridge over Darby Brook	\$1,013,600	\$ 810,880	2023	2022	2022
2	Amherst	40654	Replace	Mont Vernon Rd bridge over Ceasars Brook	\$1,016,600	\$ 813,280	2023	2022	2022
3	Amherst	40657	Replace	Thornton Ferry Rd bridge over Beaver Brook	\$1,340,000	\$ 1,072,000	2025	2023	2023
4	Andover	41407	Replace	Lawrence Rd bridge over Blackwater River	\$3,185,000	\$ 2,548,000	2026	2023	2024
5	Antrim	14942	Replace	Craig Rd bridge over Brook	\$404,000	\$ 323,200	2023	2022	2022
6	Auburn	29316	Rehab	Griffin Mill Rd bridge over Maple Falls Brook	\$784,000	\$ 627,200	2023	2022	2022
7	Barrington	41410	Replace	Old Canaan Rd bridge over Spruce Brook	\$703,795	\$ 563,036	2026	2023	2024
8	Bow	24223	Replace	Page Rd bridge over Bela Brook	\$785,000	\$ 628,000	2026	2023	N/A
9	Bow	24224	Replace	River Rd bridge over Bow Bog Brook	\$1,144,000	\$ 915,200	2027	2023	2026
10	Brookline	41408	Rehab	Bond St bridge over Nissittissit River	\$899,407	\$ 719,526	2026	2023	2024
11	*Canaan	26703	Replace	Lashua Rd bridge over Macoma River	\$705,000	\$ 564,000		2022	N/A
12	Canaan	26704	Replace	Clark Pond Rd bridge over Clark Pond Brook	\$520,000	\$ 416,000	2023	2022	N/A
13	Canaan	41406	Rehab	Grist Mill Hill Rd bridge over Indian River	\$696,000	\$ 556,800	2024	2022	2023
14	Colebrook	40655	Rehab	Rehabilitate Pleasant St bridge over Mohawk River	\$545,000	\$ 436,000	2023	2022	2022
15	Conway	41402	Rehab	Washington St bridge over Swift River	\$2,013,000	\$ 1,610,400	2025	2023	2023
16	Enfield	13592	Rehab	Shaker Blvd bridge over Knox River	\$525,000	\$ 420,000	2028	2023	2026
17	Goffstown	41597	Replace	Center St bridge over Harry Brook	\$836,000	\$ 668,800	2025	2023	N/A
18	Harrisville	16114	Replace	South Rd bridge over Minnewawa Brook	\$858,672	\$ 686,938	2027	2023	2019
19	Keene	40653	Replace	George St bridge over Beaver Brook	\$715,400	\$ 572,320	2023	2022	2022
20	Lancaster	22192	Rehab	Mount Orne Rd bridge over Connecticut River	\$375,000	\$ 300,000	2026	2023	N/A
21	Lebanon	24222	Replace	NH 120 bridge over NHRR (abandon) Rail Trail	\$1,223,200	\$ 978,560	2024	2022	2023
22	Madbury	41462	Replace	Freshet Rd bridge over Johnson Creek	\$600,000	\$ 480,000	2026	2023	N/A
23	Manchester	15837	Rehab	US 3 (Elm St) bridge over BMRR	\$3,955,000	\$ 3,164,000	2028	2023	2026
24	Manchester	24212	Rehab	Amoskeg East & Ramp	\$9,000,000	\$ 7,200,000	2026	2023	2021
25	Manchester	24206	Rehab	Amoskeg West	\$6,625,000	\$ 5,300,000	2028	2023	2021
26	Merrimack	29174	Replace	US 3 bridge over Baboosic Brook	\$3,320,000	\$ 2,656,000	2024	2022	2023
27	New Boston	15505	Replace	Tucker Mill Rd bridge over Mid Branch Piscataquog River	\$1,250,000	\$ 1,000,000	2025	2023	N/A
28	New Boston	14771	Replace	Greg Mill Rd bridge over South Branch Piscataquog River	\$1,250,000	\$ 1,000,000	2028	2023	2026
29	Pittsfield	14972	Replace	Shaw Rd bridge over Kelly Brook	\$614,979	\$ 491,983	2027	2023	N/A
30	Richmond	29056	Rehab	Tully Brook Rd bridge over Tully Brook	\$854,000	\$ 683,200	2023	2022	2022
31	Rumney	27162	Replace	Buffalo Rd bridge over Brook	\$877,000	\$ 701,600	2023	2022	2022
32	Sandown	41412	Replace	Phillips Rd bridge over Exeter River	\$755,500	\$ 604,400	2027	2023	2025
33	Swanzey	41403	Replace	Christian Hill Rd bridge over NHRR	\$1,816,829	\$ 1,453,463	2024	2022	2023
34	Weare	14338	Replace	Lull Rd bridge over Peacock Brook	\$477,000	\$ 381,600	2026	2023	2024
35	Webster	40810	Replace	Clothespin Bridge Rd bridge over Blackwater River	\$1,874,155	\$ 1,499,324	2024	2022	2023
36	Wilton	15768	Replace	Old County Farm Rd bridge over Blood Brook	\$447,000	\$ 357,600	2027	2023	2025
Total					\$ 54,004,137	\$ 43,203,310			

*Canaan project subsequently deemed ineligible for SBA funds - Class 6 road

State Bridge Aid Program Financials

State Bridge Aid Projects (FY2023 - FY2028) Proposed to Be Advanced with \$35M Bonding

	PROJECT NAME	PROJ #	Scope	DESCRIPTION	Total Project Cost w/ 20% Local Match	SBA SHARE	August Draft TYP (2021-2030) Construction Start	Construction Start	Approved TYP (2019-2028) Construction Start
1	Alstead	40661	Replace	Comstock Rd bridge over Darby Brook	\$1,013,600	\$ 810,880	2023	2022	2022
2	Amherst	40654	Replace	Mont Vernon Rd bridge over Ceasars Brook	\$1,016,600	\$ 813,280	2023	2022	2022
3	Amherst	40657	Replace	Thornton Ferry Rd bridge over Beaver Brook	\$1,340,000	\$ 1,072,000	2025	2023	2023
4	Andover	41407	Replace	Lawrence Rd bridge over Blackwater River	\$3,185,000	\$ 2,548,000	2026	2023	2024
5	Antrim	14942	Replace	Craig Rd bridge over Brook	\$404,000	\$ 323,200	2023	2022	2022
6	Auburn	29316	Rehab	Griffin Mill Rd bridge over Maple Falls Brook	\$784,000	\$ 627,200	2023	2022	2022
7	Barrington	41410	Replace	Old Canaan Rd bridge over Spruce Brook	\$703,795	\$ 563,036	2026	2023	2024
8	Bow	24223	Replace	Page Rd bridge over Bela Brook	\$785,000	\$ 628,000	2026	2023	N/A
9	Bow	24224	Replace	River Rd bridge over Bow Bog Brook	\$1,144,000	\$ 915,200	2028	2024	2026
10	Brookline	41408	Rehab	Bond St bridge over Nissitissit River	\$899,407	\$ 719,526	2026	2023	2024
	Canaan	26703	Replace	Lashua Rd bridge over Macoma River	\$0	\$ -	Ineligible, Project completed by Town		N/A
11	Canaan	26704	Replace	Clark Pond Rd bridge over Clark Pond Brook	\$520,000	\$ 416,000	2023	2022	N/A
12	Canaan	41406	Rehab	Grist Mill Hill Rd bridge over Indian River	\$696,000	\$ 556,800	2024	2022	2023
13	Colebrook	40655	Rehab	Rehabilitate Pleasant St bridge over Mohawk River	\$545,000	\$ 436,000	2023	2022	2022
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16	Goffstown	41597	Replace	Center St bridge over Harry Brook	\$836,000	\$ 668,800	2025	2023	N/A
17	Harrisville	16114	Replace	South Rd bridge over Minnewawa Brook	\$858,672	\$ 686,938	2027	2023	2019
18	Keene	40653	Replace	George St bridge over Beaver Brook	\$715,400	\$ 572,320	2023	2022	2022
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20	Lebanon	24222	Replace	NH 120 bridge over NHRR (abandon) Rail Trail	\$1,223,200	\$ 978,560	2024	2022	2023
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22	Manchester	15837	Rehab	US 3 (Elm St) bridge over BMRR	\$3,955,000	\$ 3,164,000	2028	2023	2026
23	Manchester	24212	Rehab	Amoskeg East & Ramp	\$9,000,000	\$ 7,200,000	2026	2023	2021
24	Manchester	24206	Rehab	Amoskeg West - FUND IN MOBRR PROGRAM	\$6,625,000	\$ 5,300,000	2028	2023	2021
25	Merrimack	29174	Replace	US 3 bridge over Baboosic Brook	\$3,320,000	\$ 2,656,000	2024	2022	2023
26	New Boston	15505	Replace	Tucker Mill Rd bridge over Mid Branch Piscataquog River	\$1,250,000	\$ 1,000,000	2025	2023	N/A
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32	Swanzey	41403	Replace	Christian Hill Rd bridge over NHRR	\$1,816,829	\$ 1,453,463	2024	2022	2023
33	Weare	14338	Replace	Lull Rd bridge over Peacock Brook	\$477,000	\$ 381,600	2026	2023	2024
34	Webster	40810	Replace	Clothespin Bridge Rd bridge over Blackwater River	\$1,874,155	\$ 1,499,324	2024	2022	2023
35	Wilton	15768	Replace	Old County Farm Rd bridge over Blood Brook	\$447,000	\$ 357,600	2027	2023	2025
Total \$					53,299,137	\$ 42,639,310			

Note: Highlighted projects are not bonded