

South Carolina Transportation Infrastructure Bank

Ways and Means Transportation &
Regulatory Subcommittee Budget
Hearing

FY2019-2020 Appropriations Budget



Key Officials

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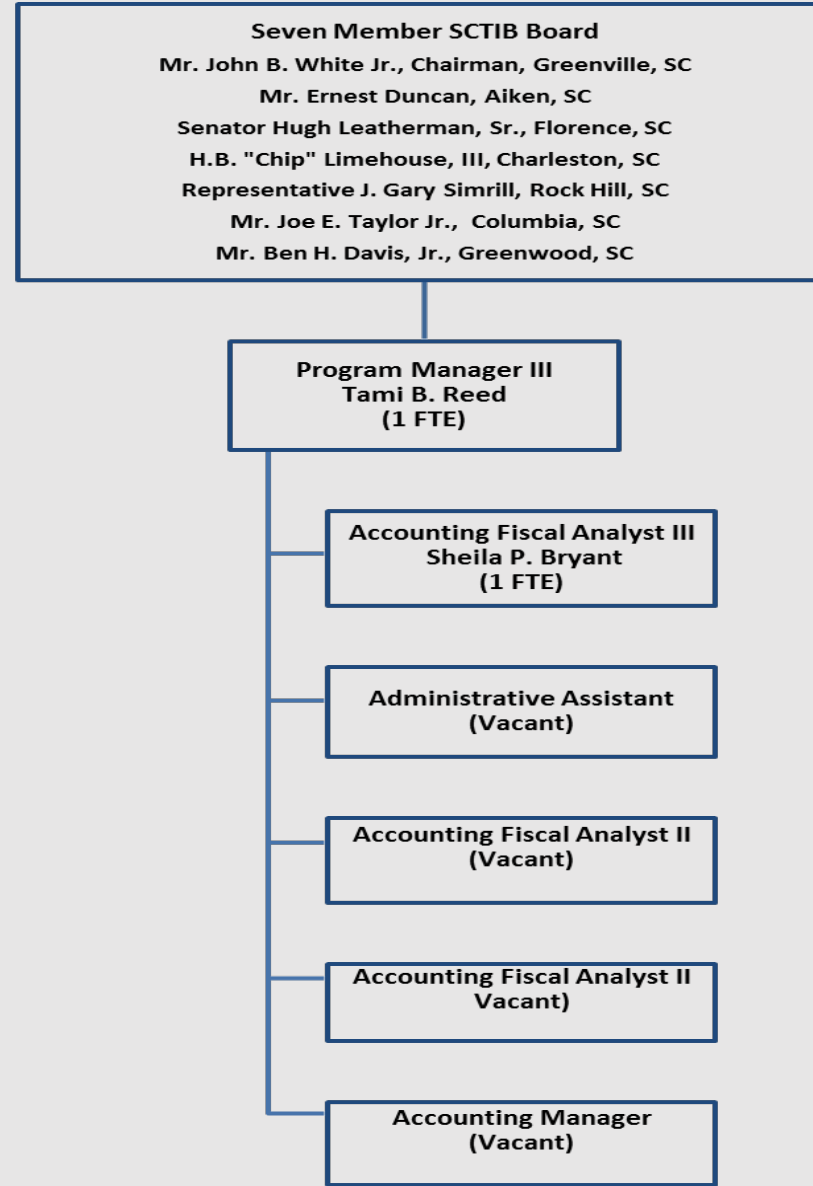
Ben H. Davis, Jr. (Until 1/17/19)
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Staff Listing

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Agency Organizational Chart



Executive Summary

Highlights of the S.C. Transportation Infrastructure Bank

The funding sources dedicated to the Bank by the General Assembly, such as truck registration fees, motor vehicle registration fees, and one cent of the gasoline fuel fees, have been used to provide financial assistance to more than \$5.3 billion in highway road and bridge projects since 1997. Issuing bonds for major road construction completes the projects much sooner than with pay-as-you-go funding, thus increasing safety and mobility to the motoring public and improving economic development opportunities. Also, the roads and bridges are constructed at a lower cost as the cost of interest is less than the inflationary costs of highway construction and land acquisition. The success of the Bank is due to partnerships with counties, municipalities, and the SCDOT. These entities are the applicants to the Bank, and often provide a significant amount of funding to the projects.

The South Carolina Transportation Infrastructure Bank continues to be recognized as the largest and most efficient State Infrastructure Bank, and has been named in Federal Highway Publications as a national model for the way progressive states can fund and build transportation infrastructure. Over one hundred projects in thirty four counties and municipalities have benefited from Bank funding by direct application for assistance, and partnerships with the SCDOT, including the design-build bridge replacement program. One partnership with SCDOT resulted in replacement of the Cooper River Bridges in Charleston County. The Bank provides assistance to the SCDOT, as well as counties and cities that submit applications.

Bank's \$5.3 billion in construction has a tremendous effect on the economy of the state

Important role in economic development

- Clemson University International Center for Automotive Research (ICAR)

- Distribution Center in Berkeley County

- New infrastructure to encourage tourism in Charleston, Beaufort and Horry Counties

- Truckers now have a 4-lane Highway 17 from I-95 to Charleston

- Financing for the back-up dam at Lake Murray and 2 additional lanes of traffic - helping to protect Columbia from a disaster (pictured on cover page)

Installation of cable barriers on interstate medians. The bank provided \$30 million, and the barriers have experienced over 31,000 hits, saving hundreds of lives and preventing many serious injuries.

Catalyst for over 100 projects in 29 counties and 5 municipalities

By law, reviews applications for major projects (at least \$25 million) with local participation

Evaluation Committee uses 39 criteria similar to Act 114 to grade applications in consultation with SCDOT

Every project and bond issue reviewed and approved by Joint Bond Review Committee and the SCDOT Commission

Major contributions to SC economic development

Built strong relationships with credit rating agencies and investment industry.

2020 Prioritized Budget Request

FY 19-20 Budget Priorities Summary												
S.C. Transportation Infrastructure Bank												
Budget Priorities				Funding					FTEs			
Priority No	Priority Type(non-recurring/other)	Priority Title	Priority Description	Non - Recurring	Recurring	Other	Federal	Total	State	Other	Federal	Total
N/A												

Official Budget EBO

See attached

AGENCY NAME:	S.C. Transportation Infrastructure Bank		
AGENCY CODE:	U150	SECTION:	85



Fiscal Year 2019-20 Agency Budget Plan

FORM A - BUDGET PLAN SUMMARY

**OPERATING
REQUESTS
(FORM B1)**

For FY 2019-20, my agency is (mark "X"):	
<input type="checkbox"/>	Requesting General Fund Appropriations.
<input checked="" type="checkbox"/>	Requesting Other Authorization.
<input type="checkbox"/>	Not requesting any changes.

**NON-RECURRING
REQUESTS
(FORM B2)**

For FY 2019-20, my agency is (mark "X"):	
<input type="checkbox"/>	Requesting Non-Recurring Appropriations.
<input type="checkbox"/>	Requesting Non-Recurring Federal/Other Authorization.
<input checked="" type="checkbox"/>	Not requesting any changes.

**CAPITAL
REQUESTS
(FORM C)**

For FY 2019-20, my agency is (mark "X"):	
<input type="checkbox"/>	Requesting funding for Capital Projects.
<input checked="" type="checkbox"/>	Not requesting any changes.

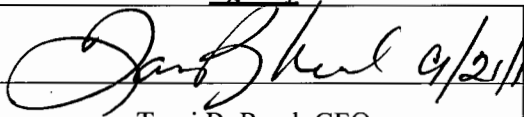
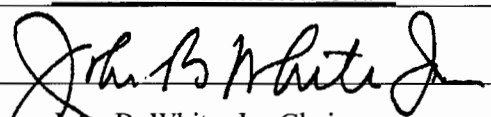
**PROVISOS
(FORM D)**

For FY 2019-20, my agency is (mark "X"):	
<input type="checkbox"/>	Requesting a new proviso and/or substantive changes to existing provisos.
<input type="checkbox"/>	Only requesting technical proviso changes (such as date references).
<input checked="" type="checkbox"/>	Not requesting any proviso changes.

Please identify your agency's preferred contacts for this year's budget process.

	<u>Name</u>	<u>Phone</u>	<u>Email</u>
PRIMARY CONTACT:	Tami Reed	(803)737-2875	Reedtb@scdot.org
SECONDARY CONTACT:			

I have reviewed and approved the enclosed FY 2019-20 Agency Budget Plan, which is complete and accurate to the extent of my knowledge.

	<u>Agency</u>	<u>Board or Commission Chair</u>
SIGN/DATE:		
TYPE/PRINT NAME:	Tami B. Reed, CFO	John B. White, Jr., Chairman

This form must be signed by the agency head – not a delegate.

FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY	1 <i>Provide the Agency Priority Ranking from the Executive Summary.</i>																				
TITLE	Adjustment to estimated expenditures. <i>Provide a brief, descriptive title for this request.</i>																				
AMOUNT	General: Federal: Other: -\$152,010,270 Total: <i>What is the net change in requested appropriations for FY 2019-20? This amount should correspond to the total for all funding sources on the Executive Summary.</i>																				
NEW POSITIONS	N/A <i>Please provide the total number of new positions needed for this request.</i>																				
FACTORS ASSOCIATED WITH THE REQUEST	Mark “X” for all that apply: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td><input type="checkbox"/></td><td>Change in cost of providing current services to existing program audience</td></tr> <tr><td><input type="checkbox"/></td><td>Change in case load/enrollment under existing program guidelines</td></tr> <tr><td><input type="checkbox"/></td><td>Non-mandated change in eligibility/enrollment for existing program</td></tr> <tr><td><input type="checkbox"/></td><td>Non-mandated program change in service levels or areas</td></tr> <tr><td><input type="checkbox"/></td><td>Proposed establishment of a new program or initiative</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Loss of federal or other external financial support for existing program</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Exhaustion of fund balances previously used to support program</td></tr> <tr><td><input type="checkbox"/></td><td>IT Technology/Security related</td></tr> <tr><td><input type="checkbox"/></td><td>Consulted DTO during development</td></tr> <tr><td><input type="checkbox"/></td><td>Related to a Non-Recurring request – If so, Priority # _____</td></tr> </table>	<input type="checkbox"/>	Change in cost of providing current services to existing program audience	<input type="checkbox"/>	Change in case load/enrollment under existing program guidelines	<input type="checkbox"/>	Non-mandated change in eligibility/enrollment for existing program	<input type="checkbox"/>	Non-mandated program change in service levels or areas	<input type="checkbox"/>	Proposed establishment of a new program or initiative	<input checked="" type="checkbox"/>	Loss of federal or other external financial support for existing program	<input checked="" type="checkbox"/>	Exhaustion of fund balances previously used to support program	<input type="checkbox"/>	IT Technology/Security related	<input type="checkbox"/>	Consulted DTO during development	<input type="checkbox"/>	Related to a Non-Recurring request – If so, Priority # _____
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STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES	Mark “X” for primary applicable Statewide Enterprise Strategic Objective: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td><input type="checkbox"/></td><td>Education, Training, and Human Development</td></tr> <tr><td><input type="checkbox"/></td><td>Healthy and Safe Families</td></tr> <tr><td><input type="checkbox"/></td><td>Maintaining Safety, Integrity, and Security</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Public Infrastructure and Economic Development</td></tr> <tr><td><input type="checkbox"/></td><td>Government and Citizens</td></tr> </table>	<input type="checkbox"/>	Education, Training, and Human Development	<input type="checkbox"/>	Healthy and Safe Families	<input type="checkbox"/>	Maintaining Safety, Integrity, and Security	<input checked="" type="checkbox"/>	Public Infrastructure and Economic Development	<input type="checkbox"/>	Government and Citizens										
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ACCOUNTABILITY OF FUNDS	<p>1.1. Review financial capacity – Need to adjust estimates annually in order to accomplish the Agency’s goal to maximize funding for major projects.</p>
<p><i>What specific strategy, as outlined in the FY 2018-19 Strategic Planning and Performance Measurement template of agency’s accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?</i></p>	
RECIPIENTS OF FUNDS	<p>N/A</p>
<p><i>What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?</i></p>	
JUSTIFICATION OF REQUEST	<p>Act 40 of 2017 repealed Act 98 of 2013 which transferred \$50 million in revenue from SCDOT to SCTIB. The last transfer was FY2018. The SCDOT decided to take over the remaining payments on all projects established under Act 98. The remaining funds held by the Bank will be expended in FY19. The program will no longer be needed in budget year FY20, thus all projected expenditures have been removed.</p> <p>New applications approved during FY19 will likely not incur any major expenses during FY20, as major construction projects take several years to complete. Once new applications are approved they are added to the financial plan of the Bank based on the project payout schedules provided. Budget authority is requested each year based on the forecasted financial needs of the Bank. In those years where revenue bonds are needed the budget authority requested will be adjusted accordingly.</p>
<p><i>Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.</i></p>	

FORM B2 – NON-RECURRING OPERATING REQUEST

AGENCY PRIORITY	N/A <i>Provide the Agency Priority Ranking from the Executive Summary.</i>																								
TITLE	 <i>Provide a brief, descriptive title for this request.</i>																								
AMOUNT	 <i>What is the net change in requested appropriations for FY 2019-20? This amount should correspond to the total for all funding sources on the Executive Summary.</i>																								
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ACCOUNTABILITY OF FUNDS	 <i>What specific strategy, as outlined in the FY 2018-19 Strategic Planning and Performance Measurement template of agency’s accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?</i>																								

FORM C – CAPITAL REQUEST

AGENCY PRIORITY	<div style="border: 1px solid black; padding: 2px;">N/A</div> <p><i>Provide the Agency Priority Ranking from the Executive Summary.</i></p>
TITLE	<div style="border: 1px solid black; height: 20px;"></div> <p><i>Provide a brief, descriptive title for this request.</i></p>
AMOUNT	<div style="border: 1px solid black; height: 20px;"></div> <p><i>How much is requested for this project in FY 2019-20? This amount should correspond to the total for all funding sources on the Executive Summary.</i></p>
CPIP PRIORITY	<div style="border: 1px solid black; height: 50px;"></div> <p><i>Identify the project's CPIP plan year and priority number, along with the first year in which the project was included in the agency's CPIP. If not included in the agency's CPIP, please provide an explanation. If the project involves a request for appropriated state funding, briefly describe the agency's contingency plan in the event that state funding is not made available in the amount requested.</i></p>
OTHER APPROVALS	<div style="border: 1px solid black; height: 80px;"></div> <p><i>What approvals have already been obtained? Are there additional approvals that must be secured in order for the project to succeed? (Institutional board, JBRC, SFAA, etc.)</i></p>
LONG-TERM PLANNING AND SUSTAINABILITY	<div style="border: 1px solid black; height: 180px;"></div> <p><i>What other funds have already been invested in this project (source/type, amount, timeframe)? Will other capital and/or operating funds for this project be requested in the future? If so, how much, and in which fiscal years? Has a source for those funds been identified/secured? What is the agency's expectation with regard to additional annual costs or savings associated with this capital improvement? What source of funds will be impacted by those costs or savings? What is the expected useful life of the capital improvement?</i></p>

FISCAL IMPACT

Provide estimates of any fiscal impacts associated with this proviso, whether for state, federal, or other funds. Explain the method of calculation.

**PROPOSED
PROVISO TEXT**

Paste FY 2018-19 text above, then bold and underline insertions and strikethrough deletions. For new proviso requests, enter requested text above.

FORM F – REDUCING COST AND BURDEN TO BUSINESSES AND CITIZENS

TITLE	<div style="border: 1px solid black; height: 40px; width: 100%;"></div> <p><i>Provide a brief, descriptive title for this request.</i></p>								
EXPECTED SAVINGS TO BUSINESSES AND CITIZENS	<div style="border: 1px solid black; height: 60px; width: 100%;"></div> <p><i>What is the expected savings to South Carolina's businesses and citizens that is generated by this proposal? The savings could be related to time or money.</i></p>								
FACTORS ASSOCIATED WITH THE REQUEST	<p>Mark "X" for all that apply:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 15px; background-color: #f4a460;"></td> <td>Repeal or revision of regulations.</td> </tr> <tr> <td style="width: 20px; height: 15px; background-color: #f4a460;"></td> <td>Reduction of agency fees or fines to businesses or citizens.</td> </tr> <tr> <td style="width: 20px; height: 15px; background-color: #f4a460;"></td> <td>Greater efficiency in agency services or reduction in compliance burden.</td> </tr> <tr> <td style="width: 20px; height: 15px; background-color: #f4a460;"></td> <td>Other</td> </tr> </table>		Repeal or revision of regulations.		Reduction of agency fees or fines to businesses or citizens.		Greater efficiency in agency services or reduction in compliance burden.		Other
	Repeal or revision of regulations.								
	Reduction of agency fees or fines to businesses or citizens.								
	Greater efficiency in agency services or reduction in compliance burden.								
	Other								
METHOD OF CALCULATION	<div style="border: 1px solid black; height: 120px; width: 100%;"></div> <p><i>Describe the method of calculation for determining the expected cost or time savings to businesses or citizens.</i></p>								
REDUCTION OF FEES OR FINES	<div style="border: 1px solid black; height: 80px; width: 100%;"></div> <p><i>Which fees or fines does the agency intend to reduce? What was the fine or fee revenue for the previous fiscal year? What was the associated program expenditure for the previous fiscal year? What is the enabling authority for the issuance of the fee or fine?</i></p>								
REDUCTION OF REGULATION	<div style="border: 1px solid black; height: 60px; width: 100%;"></div> <p><i>Which regulations does the agency intend to amend or delete? What is the enabling authority for the regulation?</i></p>								

SUMMARY

*Provide an explanation of the proposal and its positive results on businesses or citizens.
How will the request affect agency operations?*

Agency Code: U150
 Agency Name: Infrastructure Bank Board
 Section: 85

BUDGET REQUESTS			FUNDING					FTES				
Priority	Request Type	Request Title	State	Federal	Earmarked	Restricted	Total	State	Federal	Earmarked	Restricted	Total
1	B1 - Recurring	Adjustment to estimated expenditures				(152,010,270)	(152,010,270)					0.00
2							0					0.00
3							0					0.00
4							0					0.00
5							0					0.00
6							0					0.00
7							0					0.00
8							0					0.00
9							0					0.00
10							0					0.00
11							0					0.00
12							0					0.00
13							0					0.00
14							0					0.00
15							0					0.00
16							0					0.00
17							0					0.00
18							0					0.00
19							0					0.00
20							0					0.00
21							0					0.00
22							0					0.00
23							0					0.00
24							0					0.00
25							0					0.00
26							0					0.00
27							0					0.00
28							0					0.00
29							0					0.00
30							0					0.00
TOTAL BUDGET REQUESTS			0	0	0	(152,010,270)	(152,010,270)	0.00	0.00	0.00	0.00	0.00

2019 Proviso Requests

Transportation and Regulatory Subcommittee Proviso Request Summary FY 2019-20			
Proviso # in FY 18-19 Act	Proviso Title	Short Summary	Agency Recommended Action (keep, change, delete, add)
85.1.	(IBB: Board Meeting Coverage)	Requires live-streaming, recording, and archival of Board meetings on website.	Keep
88.1.	(SPA: Charleston Cooper River Bridge Project)	SPA Must pay STIB one million before June 30, 2019 for Cooper River Bridge Project. Payments continue until 2027.	Keep
108.1.	(PEBA: Lottery, Infrastructure Bank, and Magistrates Health Insurance)	Members are eligible to participate in the State Health and Dental Insurance Plan, upon paying the full premium costs as determined by the Public Employee Benefit Authority.	Keep

Sources of SCTIB Revenue

State Sources:

General Fund surplus of \$66 M in FY 1997 (one-time)

Truck Registration Fees

50% in FY 1999 and 100% thereafter

Amount from SCDOT not to exceed proceeds from 1¢ per gallon of gasoline user fee

Motor Vehicle Registration Revenues

Portion of Electric Power Tax

Other Sources:

Horry County Loan I

First \$15 million per year from Hospitality Fees for 20 years (paid)

Horry County Loan II

Increasing amounts paid from Hospitality Fees for 22 years (FY2022)

SCDOT Conway Bypass Loans II

\$7.6 million per year for 20 years beginning in 2000

Charleston County - Cooper River Bridge Project

\$3 million per year for 25 years ending in FY2028

SC State Ports Authority - Cooper River Bridge Project

\$5 million in FY2002, \$15 million in FY2003

\$1 million per year for 25 years ending in FY2027

SCDOT - Cooper River Bridge Project

\$8 million per year for 25 years ending in FY2027

Other Sources Cont.

SCDOT - US17 Ace Basin Project

repayment of \$82 million loan @ \$4.9 M a year until FY2037

SCDOT - Multi-Project Agreement

Repayment of \$94 million loan for various projects @ \$10 M a year until FY2022

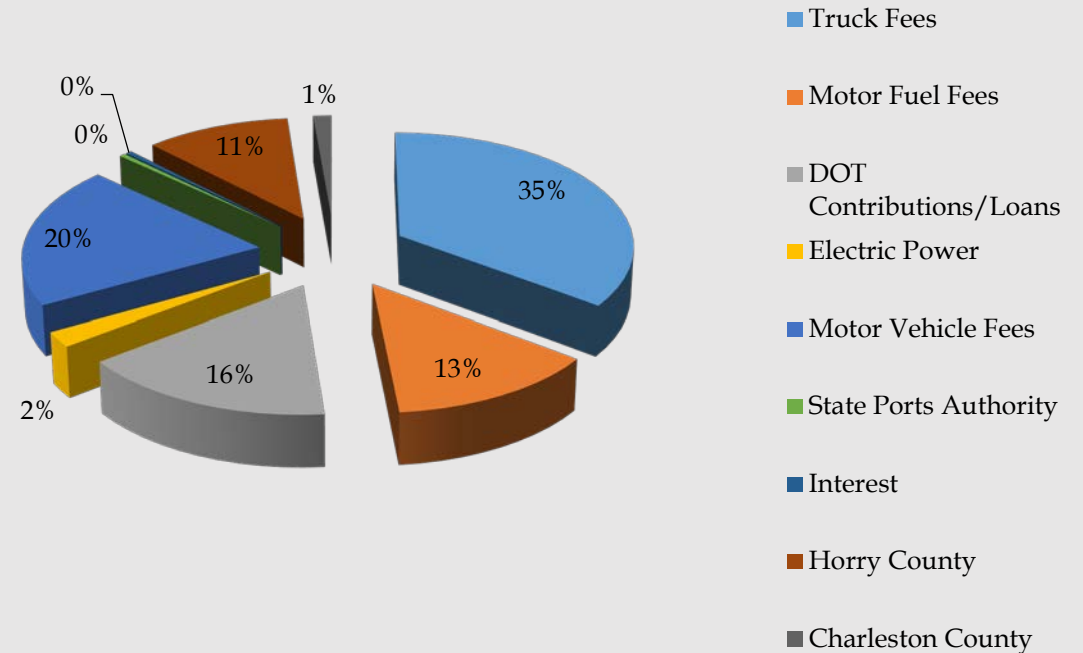
Florence County - Florence County Sales Tax Projects

\$125 million over 7 years from county local option sales tax beginning in FY2007 (Paid FY14)

South Carolina Transportation Infrastructure Bank Act Budget Request Additional Information

FY2019-20 Projected Revenues

Truck Fees	35%	\$ 77,500,000
Motor Fuel Fees	13%	29,200,000
DOT Contributions/Loans	16%	35,273,227
Electric Power	2%	4,750,000
Motor Vehicle Fees	20%	44,200,000
State Ports Authority	0%	1,000,000
Interest	0%	1,000,000
Horry County	11%	23,871,134
Charleston County	1%	3,000,000
	100%	\$ 219,794,361



U150 Transportation Infrastructure Bank

	FY 15-16 Budget		FY 15-16 Actual		FY 16-17 Budget		FY 16-17 Actual		FY 17-18 Budget		FY 17-18 Actual		FY 18-19 Budget		FY 19-20 Proposed	
	<u>GENERAL</u>		<u>GENERAL</u>		<u>GENERAL</u>		<u>GENERAL</u>		<u>GENERAL</u>		<u>GENERAL</u>		<u>GENERAL</u>		<u>GENERAL</u>	
	TOTAL FUNDS	FUNDS	TOTAL FUNDS	FUNDS	TOTAL FUNDS	FUNDS	TOTAL FUNDS	FUNDS	TOTAL FUNDS	FUNDS	TOTAL FUNDS	FUNDS	TOTAL FUNDS	FUNDS	TOTAL FUNDS	FUNDS
I. ADMINISTRATION																
PERSONAL SERVICE																
CLASSIFIED POSITIONS	145,000	(2)	150,263	(2)	400,000	(6)	162,796	(6)	400,000	(6)	173,602	(6)	400,000	(6)	400,000	(6)
OTHER PERSONAL SRVCS	25,000		31,067		75,000		23,332		25,000		29,029		25,000		25,000	
TOTAL PERSONAL SRVC	170,000		181,330		475,000		186,127		425,000		202,631		425,000		425,000	
	(2)		(2)		(6)		(6)		(6)		(6)		(6)		(6)	
OTHER OPERATING EXP																
OTHER OPERATING EXP	225,276		261,125		275,276		194,816		282,870		191,048		282,870		282,600	
DEBT SERVICE																
SPECIAL ITEMS:																
TRANSPORTATION INFRA	255,000,000		87,982,762		269,530,000		202,620,489		252,100,000		115,138,665		252,100,000		100,000,000	
TOTAL SPECIAL ITEMS	255,000,000		87,982,762		269,530,000		202,620,489		252,100,000		115,138,665		252,100,000		100,000,000	
TOTAL ADMINISTRATION	255,395,276	(2)	88,425,217	(2)	270,280,276	(6)	203,001,433	(6)	252,807,870	(6)	115,532,344	(6)	252,807,870	(6)	100,707,600	(6)
II. EMPLOYEE BENEFITS																
EMPLOYER CONTRIB	58,000		55,513		178,000		58,211		178,000		65,060		178,000		178,000	
TOTAL FRINGE BENEFITS	58,000		55,513		178,000		58,211		178,000		65,060		178,000		178,000	
TOT EMPLOYEE BENEFITS	58,000		55,513		178,000		58,211		178,000		65,060		178,000		178,000	
TOTAL FUNDS AVAILABLE	255,453,276		88,480,730		270,458,276		203,059,644		252,985,870		115,597,404		252,985,870		100,885,600	
TOTAL AUTH FTE POSITIONS	(2)		(2)		(6)		(6)		(6)		(6)		(6)		(6)	
Capital Expenditures			45,160,920													
Total Expenditures			133,641,650													