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State Approves Sale of GARVEE Bonds for Revive 285 Project

Funds are targeted to begin acquisition of property on this major mobility project

ATLANTA – The State Transportation Board, the policy making body of the Georgia Department of Transportation (Georgia DOT), and the Board of Directors of the State Road and Tollway Authority (SRTA) have approved the sale of Grant Anticipation Revenue Vehicle (GARVEE) bonds to fund early acquisition of needed right of way on the Revive 285 project. GARVEE bonds are repaid primarily with future federal transportation funds.

The Revive 285 project consists of approximately 12 miles of two new express lanes along both sides of I-285 from I-75 in Cobb County to I-85 in DeKalb County. In addition to the new express lanes in each direction, the project will include improvements to both the I-85 and I-75 interchanges, as well as collector distributor lanes. Georgia’s transportation agencies - Georgia DOT, SRTA and the Georgia Regional Transportation Authority (GRTA) – are working closely together along with the Federal Highway Administration and the Atlanta Regional Commission to bring mobility improvements to this heavily congested route in the metro Atlanta area. Revive 285 is part of an overall major mobility program undertaken by the Georgia DOT.

“I am pleased with the cooperation and cohesiveness among the state agencies involved in the planning of the Revive 285 Project,” said Gov. Nathan Deal. “Investments in transportation require innovative financing methods such as GARVEE bonds to effectively address traffic congestion while maintaining Georgia’s exceptional credit rating. Today, our credit rating continues to be a top priority for Georgia to remain the No. 1 state in which to do business, as our strong rating enhances opportunities to use bonds to fund these important infrastructure projects.”

The Revive 285 project is anticipated to require the purchase of over 300 parcels of property along the corridor. The use of proceeds from the sale of GARVEE bonds for this initiative allows procurement to be accelerated for many of the larger and more complex parcels; it also reduces the risk of budget impacts caused by escalating property values. Additionally, the early attainment of property helps to protect from new developments that might conflict with the improvements. Preliminary engineering work is currently being performed, including environmental analysis, initial design and assessment of alternatives.

“Undertaking a complex project like Revive 285 requires us to think innovatively. Georgia DOT will ultimately utilize a design-build-finance-procurement to advance the project. This public-private approach allows for private sector innovation and finance of the project, and will accelerate its implementation over traditional methods. The use of GARVEE bonds to fund right of way acquisition concurrently with project development reduces risk and potential cost increases,” said Georgia DOT Commissioner Russell R. McMurry.

Hundreds of thousands of vehicles travel through this corridor each day, and vehicles traveling on I-75, I-85 and SR400 all have the opportunity to directly connect with I-285, making it one of Georgia’s most congested routes. The Revive 285 project seeks to better manage and improve travel conditions, to provide more reliable options for the public and to enhance safety along the route. The design-build-finance contractor selection is forecast in late 2022.

For more information on the Revive 285 project, the Major Mobility Improvement Program and projects made possible through the Transportation Funding Act, visit: <http://www.dot.ga.gov/IS/TFA>

About GARVEE Bonds - tax-exempt debt instrument financing mechanisms that are backed by annual federal appropriations for federal-aid transportation projects. Proceeds from the financing can be used for the costs of right of way and/or construction of highway or other transportation projects that are eligible under Title 23 of the United States Code and that meet all federal requirements. For transportation financing the anticipation vehicles’ revenue source is expected Federal-aid grants. The Federal Highway Trust Fund allows for federal transportation funds to secure the bonds. This is funded by fuel taxes.

The Georgia Department of Transportation is committed to providing a safe, seamless and sustainable transportation system that supports Georgia’s economy and is sensitive to both its citizens and its environment. For more information on Georgia DOT, please visit www.dot.ga.gov. You also may follow us on [Facebook \(www.facebook.com/GeorgiaDOT\)](https://www.facebook.com/GeorgiaDOT) and [Twitter \(http://twitter.com/GDOTEastTraffic\)](https://twitter.com/GDOTEastTraffic).