



Office of Communications & Engagement  
245 Peachtree Center Avenue, Suite 2200 • Atlanta, Georgia 30303

Ericka B. Davis  
Chief Communications Officer  
404-893-3033, office  
404-226-9339, cell  
[edavis@srta.ga.gov](mailto:edavis@srta.ga.gov)

Tiffany L. McCall  
Communications & Media Director  
404-893-3025, office  
470-249-7531, cell  
[tmccall@srta.ga.gov](mailto:tmccall@srta.ga.gov)

**For Immediate Release:**

June 23, 2021

**SRTA Board approves new bond deal saving \$131.8 million in interest**

*Proceeds to refinance \$327 million in current debt for Northwest Corridor and 75 South Express lanes and fund tolling capital improvements*

-

**Atlanta** (June 23, 2021) – The State Road and Tollway Authority (SRTA) Board of Directors met today and approved pricing for the issuance of Guaranteed Revenue Bonds to generate proceeds of \$417 million. The proceeds will be used to refinance a total \$327 million in debt for the Northwest Corridor Transportation Infrastructure Finance and Innovation Act (TIFIA) federal loan and I-75 South Metro Express Lanes Toll Revenue Bonds as well as, provide funding for the Authority’s express lane capital improvement program, including the toll system that will be installed on the SR 400 express lanes. The transaction will close on July 1, 2021.

“Thanks to conservative leadership and historically low interest rates, the state is able to use \$417 million in bond funding to improve Georgia infrastructure and maximize taxpayer value,” said Governor Kemp. “As the Peach State economy continues to grow, it is critical that we expand our transportation network so we can continue to be the top state for business.”

The average interest rate for the transaction was locked in at 2.50 percent, as compared to the current interest rates of 3.79% for TIFIA and 6.94% for the Toll Revenue Bonds. As a result, SRTA will reduce its debt service payments by \$131.8 million over the next 30 years, a net present value savings of \$92.6 million. The Georgia State Financing and Investment Commission (GSFIC) authorized the Guaranteed Revenue Bonds, and SRTA awarded the bonds to Morgan Stanley, TD Securities, and Citigroup [via competitive sales to achieve the lowest cost of funds]. These Guaranteed Revenue Bonds achieved the highest credit rating of AAA based on the full faith and credit guarantee provided by the State of Georgia.

“This deal is a win-win for the State of Georgia and for Georgia citizens. The new bonds will be paid back from toll revenues from the existing express lanes on I-75 and I-85, and the savings achieved allows SRTA the flexibility to seek innovative ways to help fund future infrastructure improvements,” stated Executive Director, Chris Tomlinson.

###