



LAYING THE GROUND WORK

Fiscal Year 2023 Annual Report
July 1, 2022 – June 30, 2023



SRTA'S MISSION AND VISION

MISSION

Connecting people, jobs and communities through integrated mobility options and innovative solutions

VISION

To position Georgia as a national leader in the implementation of transformative mobility solutions

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SRTA'S VALUES

SRTA's five core values guide and inform every aspect of the organization. Integrity, diversity, customer focus, collaboration and innovation are fundamental to our mission, and SRTA is committed to upholding these values in every decision we make.



FISCAL YEAR 2023 SRTA BOARD OF DIRECTORS

Governor Brian P. Kemp
Chairman

Helen "Frankie" Willis
Lt. Governor Appointee

Mark Burkhalter
Speaker of the House Appointee

Kelly Farr
*Governor's Office of Planning
and Budget Director*

Russell McMurry
*Georgia Department of Transportation
Commissioner*

Allen Yee
*Lt. Governor Appointee
service ended 4/10/23*

Kevin Tanner
*Speaker of the House Appointee
service ended 12/15/22*



MESSAGE FROM SRTA BOARD OF DIRECTORS CHAIR

Governor Brian P. Kemp

As Georgians, we have many reasons to be excited about the direction of the state and our economy. Our status as the No. 1 state for business—a title we have held for 10 consecutive years – is first on the list. This achievement is possible because of our world-class transportation infrastructure, vital to both companies and employees. From transporting goods between hubs across the state to getting Georgians to and from their workplace safely, our transportation network will be key to our state’s continued success.

That is why the work of the State Road and Tollway Authority (SRTA) remains so important to Georgia’s communities. Partnering with the Department of Transportation, SRTA recorded another productive year of managing Georgia’s Express Lanes, which have played a vital role in helping metro Atlanta meet the transportation challenges of one of the country’s most rapidly growing economies.

Just as important, SRTA has continued to support the growth of communities statewide through the work of the Georgia Transportation Infrastructure Bank (GTIB) program. This year, GTIB awarded an impressive \$17.3 million to help support seven key projects across the state. Nearly \$14 million of this funding came in the form of loans to help expedite projects’ completion dates, meaning these cities and counties will be able to enjoy the benefits of these projects sooner. I’m also pleased to share that, for the first time in GTIB’s history, 100 percent of rural applicants received the full amount of funding they requested.

I look forward to seeing this impressive momentum continue in 2024, as SRTA rolls out new multi-state traveling conveniences for Peach Pass users and moves forward with plans to invest more than \$15 million in loans and grant funding for additional infrastructure improvement projects across the state. I offer my thanks to the hardworking staff at SRTA for the part they play in keeping Georgia the best place to live, work, and raise a family.

MESSAGE FROM SRTA EXECUTIVE DIRECTOR

Jannine Miller

Nearly 20 years ago, I began my first tour at SRTA, serving as a Program Consultant. At the time, Georgia 400 was the state's only toll road – cash (coins accepted!) and Cruise Cards were the only ways to pay, and the concept of having cashless Express Lanes throughout Metro Atlanta was just a fledgling dream.

Georgia's transportation network has come such a long way since then. SRTA now operates 67 miles of Express Lanes, enabling commuters and tourists to make nearly 29 million reliable trips across the area each year – all with the help of convenient and low-cost 6C technology which SRTA was among the first in the nation to roll out to customers. SRTA has also become a trusted source of financing for a wide variety of mega-projects and an investor in various transportation improvements across the state through the Georgia Transportation Infrastructure Bank, leveraging State funds to advance a total of \$1.1 billion worth of projects over its decade-plus history.

The best is yet to come. Over the past fiscal year, the SRTA team has been diligently laying the groundwork for several exciting new projects and initiatives that will help make traveling through Georgia even more reliable and convenient in the years ahead.

This groundwork will, among other things, pave the way for Atlanta's 1.3 million Peach Pass users to travel in more states, pay for parking and enjoy discounts at select Atlanta locations, and enjoy an improved Peach Pass experience with enhanced customer service offerings.

We're extremely proud of this progress and of significant mile markers like the following, which are recapped throughout this annual report:

- 2.8 million, 11% year-over-year increase in Express Lane trips
- 9.4% increase in total BancPass transactions
- 8.8% growth in the number of Peach Pass transponders

Just as importantly, we're proud of the fact that in a fiscal year that included so many new customers, trips and transactions, our Express Lanes were still able to provide better average speeds and greater traveling reliability than the adjacent non-tolled lanes – because ultimately, keeping Georgians moving with options to get where they need to go sooner will always be one of our primary goals.

I'm so pleased and thankful to be back at SRTA, where we are constantly on the move to make Georgia an even better place to work, live, and do business.

To our loyal Peach Pass customers, partners and supporters around the state and country, thank you for being part of the journey.



GEORGIA TRANSPORTATION
INFRASTRUCTURE BANK

BETTER ROADWAYS FOR A BETTER GEORGIA

At the State Road and Tollway Authority (SRTA), we know that Georgians benefit when communities have access to safe, efficient transportation infrastructure. Over the past 13 years, our Georgia Transportation Infrastructure Bank (GTIB) has made strides in implementing that policy by providing approximately \$200 million in grants and loans to help support \$1.1 billion worth of strategic transportation and infrastructure improvements throughout the state.

This year, we were especially proud to award \$17.3 million to seven promising projects listed to the right—and to fund 100% of all requests from rural applicants for the first time in the program's history.

CITY OF COLQUITT

4th Street Resurfacing and Widening

CITY OF LILBURN

Expansions to Lilburn
Town Center Connection

BUCKHEAD CID

Pedestrian, Bicycle, Streetscape
and Select Traffic Improvements
on Lenox Road

CITY OF TWIN CITY

Resurfacing Portions of 13 Roads

CITY OF WOODSTOCK

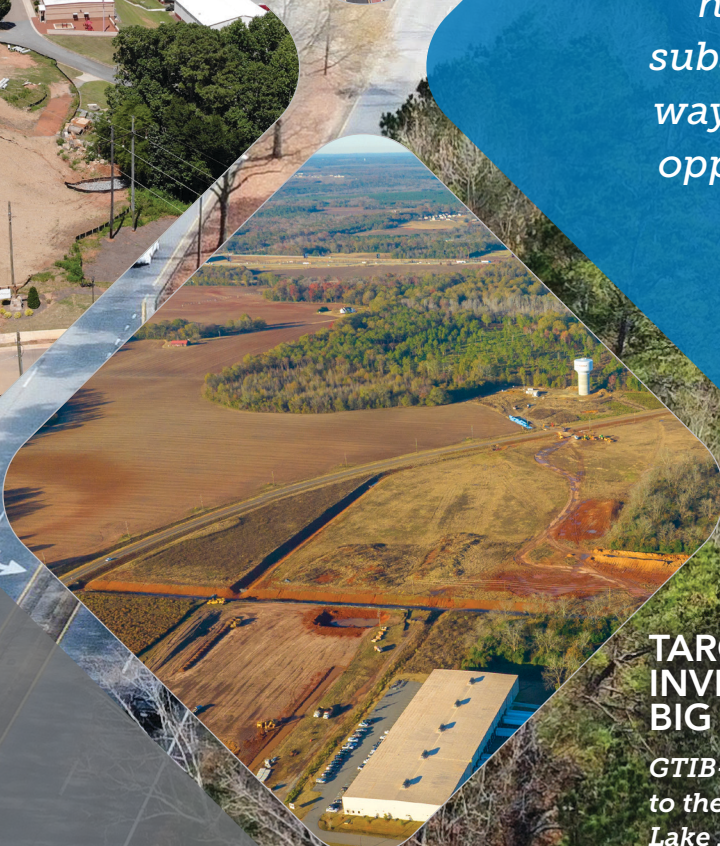

Expanding Portions of
Towne Lake Parkway from
1 to 3 Lanes

MONROE COUNTY

Old Brent Road Bridge Replacement

PIKE COUNTY

Resurfacing Portions of 17 Roads



"Georgia is in the midst of a second industrial revolution, and as a result, the need to build out our transportation infrastructure has never been greater. With these substantial awards we are paving the way for economic growth, expanded opportunities and seamless mobility for all hardworking Georgians, regardless of their zip code."

—Governor Brian Kemp

TARGETED INVESTMENT, BIG IMPACT

GTIB-funded improvements to the City of Woodstock's Town Lake Parkway are complete. Traffic flow into and through downtown Woodstock has improved, and backups to the I-575 exit ramp have been reduced, allowing commuters to get where they're going quicker.

EXPRESS LANES

A MORE RELIABLE WAY TO NAVIGATE KEY CORRIDORS IN METRO ATLANTA

With more Metro Atlanta residents working staggered schedules, rush hour has evolved into a series of several steady traffic peaks throughout the day. As a result, Fiscal Year 2023 (July 1, 2022–June 30, 2023) carried a record number of people using Georgia's Express Lanes for quicker and more reliable trips.

I-85 EXPRESS LANES

Georgia's first Express Lanes, which stretch along 15 miles of I-85 in Gwinnett County, from Chamblee Tucker Road to Old Peachtree, celebrated their 12th year of operation by logging 11,479,290 total trips – and enabling Peach Pass users to travel an average of 11-12 miles* per hour (around 22%) faster in peak periods than if they were stuck in the non-tolled lanes, for an average toll of \$4.17.

11,479,290

TOTAL TRIPS

16.7%

PERCENTAGE OF
TRIPS THAT ARE
NON-TOLL**

\$4.17

AVERAGE TOLL FARE

956,000+

AVERAGE MONTHLY TRIPS

42,530

HIGHEST ONE-DAY
TRIP TOTAL

**All reported travel speed averages in this section of the report exclude weekends. All reported toll averages in this section exclude weekends and holidays.*

***Non-tolled trips are those made by public transit vehicles, vehicles with three or more occupants, motorcycles, emergency vehicles and registered alternative fuel vehicles.*

\$0.83

AVERAGE TOLL FARE

355,000+

AVERAGE MONTHLY TRIPS

18,614

HIGHEST ONE-DAY
TRIP TOTAL

I-85 EXPRESS LANES EXTENSION

Opened in 2018, this extension of the original I-85 Express Lane has provided 10 additional miles of Express Lane traveling convenience between Gwinnett County's Old Peachtree Road and Hamilton Mill Road. Peach Pass users made more than 4.26 million trips on these lanes in FY 2023, enjoying average travel speeds that were 12-14 miles per hour (around 21%) faster in peak travel periods than the speeds in the adjacent general purpose lanes while paying an average toll fare of \$0.83.

4,261,926

TOTAL TRIPS

18.3%

PERCENTAGE OF
TRIPS THAT ARE
NON-TOLL**

***Non-tolled trips are those made by public transit vehicles, vehicles with three or more occupants, motorcycles, emergency vehicles and registered alternative fuel vehicles.*

NORTHWEST CORRIDOR EXPRESS LANES

The longest of Georgia's Express Lanes, this roadway, which opened in 2018, has been described as one of the most innovative Express Lanes in the country, with 29.7 miles that run along I-75 from Akers Mill Road to Hickory Grove Road and along I-575 from I-75 to Sixes Road. During FY 2023, it recorded more than 8.3 million trips with average speeds that were 4 miles per hour (8%) faster during morning peak commutes and 18 miles per hour (46%) faster during the late afternoon and early evening peak commutes than the general purpose lanes along that stretch of the Interstate, paying an average toll of \$2.65.

8,321,286

TOTAL TRIPS

2.05%

PERCENTAGE OF
TRIPS THAT ARE
NON-TOLL**

\$2.65

AVERAGE TOLL FARE

693,000+

AVERAGE MONTHLY TRIPS

35,852

HIGHEST ONE-DAY
TRIP TOTAL

**Non-tolled trips are those made by public transit and emergency vehicles.

\$1.84

AVERAGE TOLL FARE

380,500+

AVERAGE MONTHLY TRIPS

19,852

HIGHEST ONE-DAY TRIP TOTAL

STEADY GROWTH AND CLIMBING

Peach Pass users made 28,628,598 trips on Georgia's Express Lanes in FY 2023—an almost 11% increase over the number of trips made in FY 2022. As of the end of FY2023, SRTA is supporting 1,302,279 active toll transponders—a nearly 9% increase since FY 2022.

I-75

SOUTH METRO EXPRESS LANES

Georgia's first reversible Express Lanes, South Metro Express Lanes, opened in 2017 and runs 12 miles along the center median of I-75 from Henry County's McDonough Road to Clayton County's Stockbridge Highway. Traffic volumes using this tolled facility recorded a total of more than 4.5 million trips this year.

Running northbound in the morning and southbound in the evening, these lanes enabled drivers to move an average of 4 miles per hour (7%) faster during morning peak periods and an average of 20 miles per hour (45%) faster during late afternoon and early evening peak periods than if they had been stuck in the non-tolled lanes in that congested corridor, paying an average toll of \$1.84.

4,566,096

TOTAL TRIPS

1.79%

PERCENTAGE OF TRIPS THAT ARE NON-TOLL**

***Non-tolled trips are those made by public transit and emergency vehicles*

PEACH PASS

NO BOOTHS, NO BOTTLENECKS: A TOLLING SUCCESS STORY



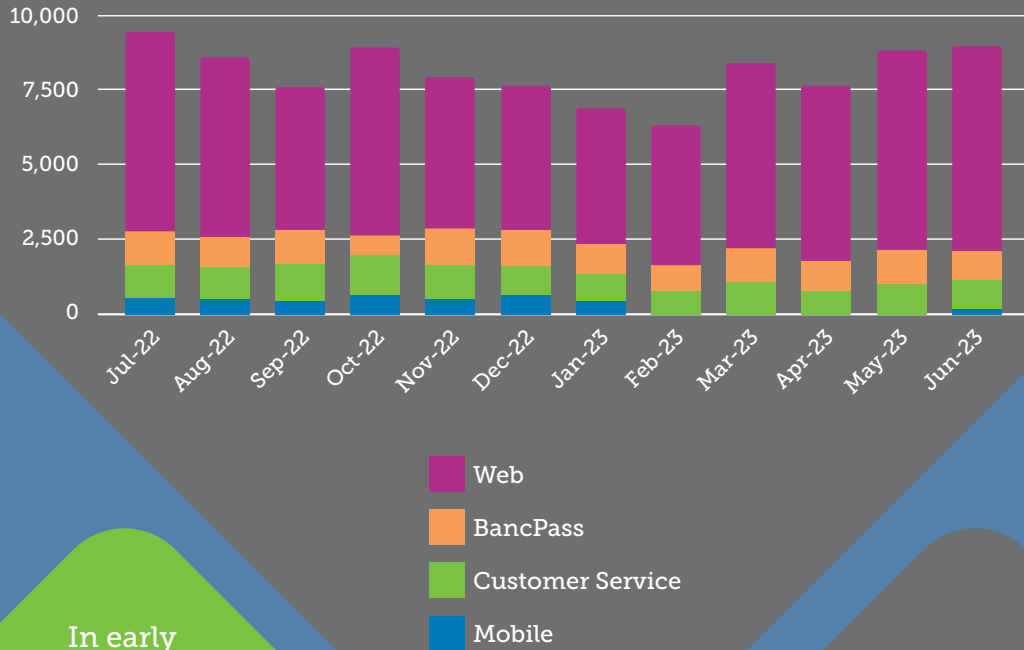
Regarding reducing congestion, toll lanes without tollbooths provide the convenience that customers expect.

SRTA's Peach Pass enables Express Lane users to prepay tolls via automatic debit or credit card replenishment – and to enjoy several additional Peach Pass Advantages. Meanwhile, our partnership with BancPass offers a cash option to pay-as-you-go for those who don't have or prefer not to use a debit or credit card.

To learn more, the data reflected in the chart entitled, "New Accounts by Registration Option" on the opposite page, show how SRTA's toll payment programs have grown – and made a host of Georgia drivers' lives easier – since last year's annual report. This information can also be found at PeachPass.com.

NEW ACCOUNTS BY REGISTRATION OPTION

During FY 2023, Peach Pass recorded an average of 8,089 new accounts each month.



In early May, Peach Pass partnered with Associated Credit Union to introduce a co-branded credit card, the first of its kind for the tolling and transportation industry in Georgia. The card's benefits include \$100 in toll credits for new credit card accounts approved by ACU.



THE PEACH PASS ADVANTAGE

Introduced in 2022, Peach Pass Advantage is a customer appreciation program that offers Peach Pass account holders discounts and additional Peach Pass Perks such as 10% off parking at Atlanta Park N Fly, 10% off parking at Peachy Airport Parking, family discounts at Stone Mountain Park and periodic Peach Pass customer promotions at Associated Credit Union.

During FY 2023, Peach Pass explored expansions with local venues. Stay tuned for more exciting offers!

"Service is in my DNA, which is why I'm always looking for ways to add value to our customers. I'm always telling my team to look at things from a customer point of view, because ultimately that's the view that really matters."

—Cris Sanders-Brown,
Chief Of Mobility
Operations

CUSTOMER SERVICE
**DEDICATION TO
CUSTOMER SERVICE**

SRTA's dedicated Customer Service Center team provides our customers with answers and assistance with a commitment to excellence so that the Peach Pass experience off the road is positive and efficient.

451,316

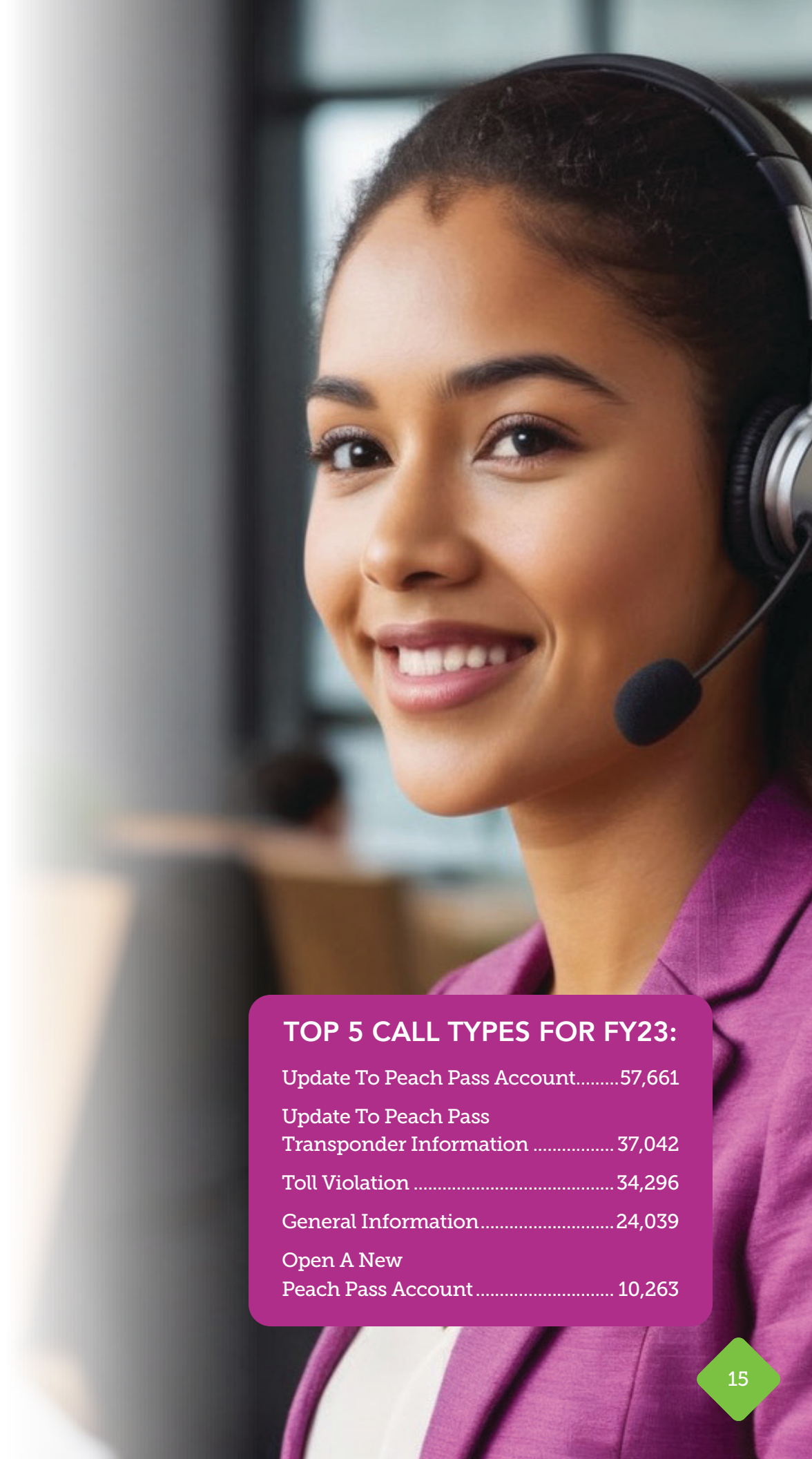
INCOMING PEACH PASS-
RELATED CALLS

181,093

CALLS HANDLED BY
CUSTOMER SERVICE REPS

270,223

CALLS HANDLED BY
SELF-SERVICE
SYSTEM



TOP 5 CALL TYPES FOR FY23:

Update To Peach Pass Account.....	57,661
Update To Peach Pass Transponder Information	37,042
Toll Violation	34,296
General Information.....	24,039
Open A New Peach Pass Account	10,263

STATE ROAD AND TOLLWAY AUTHORITY

FISCAL YEAR 2023 FINANCIAL OVERVIEW REVENUES & EXPENSES¹

	<u>FY23 ACTUAL</u>
FY23 TOLL REVENUES	
I-75 South Metro Express Lanes	\$ 7,465,633
NorthWest Corridor Express Lanes	\$ 20,287,667
I-85 Express Lanes	\$ 33,352,979
I-85 Extension Express Lanes	\$ 2,583,436
TOTAL	<u>\$ 63,689,715</u>

	<u>FY23 ACTUAL</u>
FY23 OPERATING EXPENSES	
Tolling Operations and Maintenance ²	\$ 32,591,297
Managed Lane System Debt Service	\$ 8,668,640
Renewal and Replacement Fund Deposit	\$ 7,124,000
TOTAL	<u>\$ 48,383,937</u>

¹Revenues and expenditures are components of data found in the SRTA Fiscal Year 2023 Annual Financial Report (<https://srta.ga.gov/investor-relations/>)

²Actual Tolling Operations and Maintenance Expenses Include Current Year Obligations

STATE ROAD AND TOLLWAY AUTHORITY

FISCAL YEAR 2023 FINANCIAL OVERVIEW OUTSTANDING BONDS AS OF JUNE 30, 2023

	BOND SERIES	BOND ISSUED AMOUNT	BOND PRINCIPAL OUTSTANDING
GOVERNMENTAL ACTIVITIES			
State of Georgia Guaranteed Revenue Refunding Bonds	2016	\$ 19,265,000	\$ 19,265,000
Federal Highway Grant Anticipation Revenue Bonds	2017A	\$ 51,005,000	\$ 29,505,000
Federal Reimbursement Revenue Bonds	2017A	\$ 12,845,000	\$ 7,390,000
Federal Highway Grant Anticipation Revenue Bonds	2020	\$ 387,355,000	\$ 302,380,000
Federal Reimbursement Revenue Bonds	2020	\$ 96,805,000	\$ 75,570,000
BUSINESS-TYPE ACTIVITIES³			
Managed Lane System Guaranteed Revenue Bonds	2021A	\$ 330,160,000	\$ 330,160,000
Managed Lane System Guaranteed Revenue Bonds	2021B	\$ 37,220,000	\$ 37,220,000

³Annual Debt Service for Business-Type Activities Paid Using Toll Revenue

PUBLIC-PRIVATE PARTNERSHIP
TRANSPORTATION PROJECTS

INNOVATION THROUGH PARTNERSHIPS

SRTA serves as the transportation financing arm for the State of Georgia. In addition to operating Express Lanes, SRTA supports the Georgia Department of Transportation (GDOT) in delivering P3 transportation projects throughout the State. SRTA enters into intergovernmental agreements with GDOT, which designate GDOT as the project manager and detail how GDOT will make funds available to SRTA to fulfill SRTA's payment obligations as detailed within agreements. SRTA holds the contract for the following design-build and design-build-finance projects.

I-20 EAST INTERCHANGE RECONSTRUCTION PROJECT

The I-285 / I-20 East Interchange Project is a design-build-finance project being jointly delivered by GDOT and the Authority – this interchange will remain as a non-tolled facility upon completion. The project is designed to improve traffic flow and safety at this busy interchange and will require operational and geometric improvements to address inefficient traffic flow and safety performance. Construction began in 2023. As of June 30, 2023, the total contractual commitment for the project was \$697,144,112, with \$562,256,780 remaining to be paid out.

I-16 AT I-95 INTERCHANGE AND I-16 WIDENING FROM I-95 TO I-516 RECONSTRUCTION PROJECT

The I-16 at I-95 Interchange and I-16 Widening from I-95 to I-516 Project is a design-build project being jointly delivered by GDOT and the Authority – this interchange will remain as a non-tolled facility upon completion. The projects are intended to ease congestion, decrease travel times, and increase safety and operational efficiencies for passenger and freight vehicles. Substantial completion of this project is estimated for 2024. As of June 30, 2023, the total contractual commitment for the project was \$266,373,759, with \$61,497,257 remaining to be paid out.

I-285 AT SR 400 INTERCHANGE RECONSTRUCTION PROJECT

The I-285 at SR 400 Reconstruction Project is a design-build-finance project being jointly delivered by GDOT and the Authority – this interchange will remain as a non-tolled facility upon completion. The project is designed to help reduce traffic congestion and enhance safety near the I-285/SR 400 interchange in metro Atlanta. This project adds new flyover ramps, new collector-distributor lanes, and other facilities to aid east-west travel along I-285 and north-south travel along SR 400. The project will improve 4.3 miles of I-285 from west of Roswell Road to east of Ashford Dunwoody Road and 6.2 miles along SR 400 from the Glenridge Connector to Spalding Drive. Final project acceptance is estimated to be in 2024. As of June 30, 2023, the total contractual commitment for the project was \$547,265,013, with \$48,202,293 remaining to be paid out.

THE (RELIABLE) ROAD AHEAD

This year, SRTA also took steps forward in partnership with Georgia Department of Transportation, designing the State's first ever demand-risk P3 concession procurement for Georgia's next planned Express Lanes along Georgia State Road 400. A demand-risk concession approach is expected to bring innovation to the facility's construction and operation – maximizing the benefits for travelers in the corridor. SRTA will hold the multi-decade contract with the selected private developer. Once the new Express Lanes are open, SRTA will provide transaction processing, financial reconciliation, Peach Pass account management and customer service for users traveling along SR 400. This will enable travelers to use their Peach Pass for a reliable trip in one of the region's most congested corridors.

Additional information may be found in the SRTA Fiscal Year 2023 Annual Financial Report (<https://srta.ga.gov/investor-relations>).

TOLL REVENUE

MORE TRIPS, GROWING TOLL REVENUES

As more drivers around metro Atlanta are back on the road commuting and traveling, they're developing a growing appreciation for Atlanta's Express Lanes, which are pivotal in making their journey more reliable. As traffic congestion in the general purpose (non-tolled) lanes on I-85 and I-75 grew in Fiscal Year 2023, drivers choosing to use SRTA's Express Lanes also rose, resulting in increased toll revenues.

\$63,689,715

NET TOTAL REVENUE

TOLL REVENUES COVER FUNDING COMMITMENTS

Toll revenues cover both debt service requirements and expenses needed to operate, maintain and expand Georgia's tolling network.

\$2,583,436

I-85 EXTENSION EXPRESS
LANE REVENUE

\$20,287,667

NORTHWEST CORRIDOR
EXPRESS LANE
REVENUE

\$33,352,979

I-85 EXPRESS LANE REVENUE

\$7,465,633

I-75 SOUTH METRO
EXPRESS LANE
REVENUE

SRTA STRATEGIC PARTNERS



SRTA'S PARTNERS MAKE THE DIFFERENCE (A THANK YOU)

This page is more than just a collection of logos – it represents the key partners and supporters who have partnered with SRTA to make mutual successes possible.

Over the years, SRTA has collaborated with these extraordinary organizations on researching, planning and designing new transportation projects and developing innovative financing techniques. This collaboration has made meaningful strides in improving Georgia's Express Lane system as well as roadways, bridges and pathways throughout the state.

We are grateful to all of them for the instrumental role they have played in helping us keep Georgians moving.

PEACH PASS PARTNERS & APPROVED LICENSED VENDORS



MILE MARKERS: CELEBRATING 70 YEARS OF SRTA

As SRTA celebrates its 70th anniversary this fiscal year, here is a timeline of some of the most notable milestones along the way.



1953

The Georgia General Assembly creates the State Toll Bridge Authority (the predecessor to SRTA) to help construct the Sidney Lanier Bridge and other toll facilities throughout the state

1956

Georgia's first toll facility, the Sidney Lanier Bridge opens to the public

1962

Tolls are removed from the Sidney Lanier Bridge



1972

The State Toll Bridge Authority's name changes to the Georgia State Tollway Authority and expands its purpose to include constructing new transportation facilities

1984

The State Tollway Authority begins toll collection operations on the newly constructed Torras Causeway Bridge between Brunswick and Saint Simons Island

1993

The State Tollway Authority begins managing toll operations at the newly completed Georgia 400, becoming the country's second tollway with a cashless, non-stop, toll-paying option

2001

The State Tollway Authority is renamed the State Road and Tollway Authority (SRTA)

2003

Tolls are removed from Torras Causeway

2009

The Georgia State Legislature and Governor Sonny Perdue create the GTIB and appoints SRTA to administer it

SRTA upgrades toll-paying proprietors



2011

technology to the new 6C Peach Pass transponders, a simpler, more cost-effective option—the first tolling entity on the East Coast to procure and implement non-river 6C transponders. Today, 6C is the tolling protocol of choice given the cost savings and ease of use



2017

SRTA begins operating the newly opened I-75 South Metro Express Lanes, the first reversible toll facility in Georgia

2018

SRTA begins operating the Northwest Corridor Express Lanes—which include the state’s longest land bridge—in Cobb and Cherokee Counties

.....

SRTA begins operating the newly opened I-85 Extension Express lanes

2022

SRTA launches Peach Pass Advantage, a customer appreciation program for Peach Pass users

2024

To be continued



2011

I-85 High-Occupancy Toll (HOT) Lanes open, the first dynamically priced toll facility in Georgia. Alternative Fuel Vehicles, motorcycles, and vehicles with three or more passengers are allowed to travel without paying the toll

2013

Tolls are removed from Georgia 400

2014

SRTA establishes regional toll interoperability with Florida and North Carolina

2016

SRTA launches the Commuter Credits Pilot Program, an award-winning program that allows participants to earn toll credits for changing their commuting patterns

