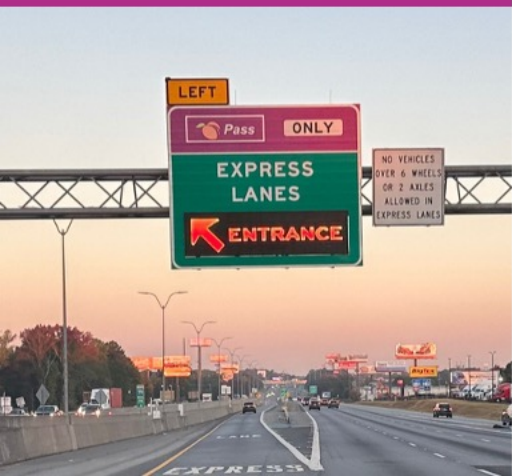


FY 24

ANNUAL REPORT

FISCAL YEAR 2024
JULY 1, 2023 – JUNE 30, 2024





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.

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 2024 SRTA BOARD OF DIRECTORS

Governor Brian P. Kemp
Chairman

Helen "Frankie" Willis
Lt. Governor Appointee

Mark Burkhalter
Speaker of the House
Appointee

Richard "Rick" Dunn
Governor's Office of Planning
and Budget Director

Russell McMurry
Georgia Department of
Transportation Commissioner



MESSAGE FROM SRTA BOARD OF DIRECTORS CHAIR

Governor Brian P. Kemp

Georgia has been recognized as the No. 1 state for business for 11 consecutive years, with an economy that remains strong and a unified vision we share for continued growth and success. At the heart of that success is our award-winning logistics network, which was recognized as the best in the nation by CNBC. Along with so many other state and local agencies, SRTA plays a vital role in ensuring this incredible asset remains an economic driver for countless industries and communities statewide.

I'm proud 2024 was another productive year for SRTA managing Georgia's Express Lanes, which remain a vital tool in addressing the transportation needs of metro Atlanta. As we continue to see record growth in our capital city, we must proactively address the growing demand that comes with that success, ensuring our infrastructure can support generations of growth to come.

SRTA partnered with GDOT to facilitate several major projects, including SR 316 corridor improvements, the I-20/I-285 East and West Interchange, and the SR 400 Express Lanes procurement. Combined, these projects see an average of 110,000 vehicles per day. These improvements will ensure smooth travels by improving traffic flow, travel reliability, and roadway safety.

SRTA has also supported growth and connectivity across the state through the work of the Georgia Transportation Infrastructure Bank (GTIB) program. This year, with additional funding provided by the Georgia General Assembly, GTIB awarded its 4th-largest round in program history. Totaling \$16.9 million, these funds will support communities across Georgia in completing essential projects.

Transportation is central to our continued success. Our logistics networks connects people to jobs, businesses to markets, and communities to opportunities, ensuring the Georgia remains competitive, attracts investment, and enhances quality of life for all who call our state home. I know SRTA will keep this mission top-of-mind while working every day to ensure our roads are safe, efficient, and reliable.



MESSAGE FROM SRTA EXECUTIVE DIRECTOR

Jannine Miller

Fiscal Year 2024 was another important year for SRTA, as we financed major infrastructure projects that strengthen our state's transportation network, operated the Express Lanes, and prioritized customer-centered initiatives. These efforts reflect our commitment to creating a smoother, more connected travel experience for everyone who relies on SRTA.

By offering improved travel times and a dependable choice, the Express Lanes empower commuters, businesses, and visitors to better plan trips and arrive at their destinations on time. In Fiscal Year 2024, new benchmarks for performance were achieved, with record-breaking trip volumes and increasing customer satisfaction.

SRTA remains focused on enabling a more customer-centered, connected travel experience. This year, Peach Pass customers benefited from even greater flexibility and convenience in E-ZPass states and parking at Hartsfield-Jackson Atlanta International Airport's West Deck. Our brand ambassador marketing campaign generated hundreds of testimonials detailing how Peach Pass benefits the lives and businesses of our customers. We have highlighted three in this report and look forward to sharing more in the year ahead.

Through strategic partnerships and targeted investments, SRTA continues to play a leading role in enhancing the transportation network across Georgia. SRTA achieved significant milestones on GDOT's Major Mobility Investment Program and the Georgia Transportation Infrastructure Bank (GTIB) remains critical to supporting transportation projects that align with both local and state objectives. In Fiscal Year 2024, all rural projects received 100% of the GTIB funding requested. We thank our many partners for collaborating with us on these efforts.

At SRTA, we are proud to deliver on our promise of making travel across Georgia more convenient, reliable, and enjoyable. We look forward to continuing to serve you and moving Georgia forward together.



GEORGIA TRANSPORTATION INFRASTRUCTURE BANK DELIVERING TOMORROW'S INFRASTRUCTURE, TODAY

Whether travelers are located in densely populated cities or quieter rural communities, high-quality transportation infrastructure has a substantial impact on safety and quality of life – and Georgia's ability to maintain our status as the number one state for doing business.

Since its 2010 inception, the Georgia Transportation Infrastructure Bank (GTIB) has awarded \$216 million in grants and loans to 153 projects worth more than \$1.1 billion of transportation infrastructure improvements throughout the state.

During Fiscal Year 2024, SRTA awarded \$16.9 million in loans and grants to five different projects. In addition to other projects receiving GTIB awards, SRTA once again provided funding to 100 percent of rural applications. Thanks to these investments, even more communities will see improvements with a generational impact.

■ **City of Locust Grove Peeksville Connector (Pictured)**

GTIB Loan Award: \$2,000,000

GTIB Grant Award: \$2,000,000

This project will construct a new 2-lane road connecting Peeksville Road at its intersection with SR 42 to Frances Ward Drive. It includes the addition of eastbound turn lanes at SR 42, which will make this thoroughfare safer and able to handle more traffic. When complete, it will improve drivetime reliability through downtown Locust Grove while providing local businesses with the potential for more customers due to an increased connectivity to the State roadway network.

■ **City of Sandy Springs Boylston Dr. between Hilderbrand and Hammond Dr.**

GTIB Loan Award: \$850,000

GTIB Grant Award: \$650,000

This project will realign the existing intersection of Hammond Drive and Boylston Drive/Hamilton Glen and install new sidewalks. The new intersection will improve traffic flow on a major arterial providing access to the Perimeter Center area and will increase safety.

- **City of Watkinsville**
Simonton Bridge Rd. Pedestrian Improvements

GTIB Loan Award: \$2,225,000

GTIB Grant Award: \$1,530,405

This project will construct a 10-foot-wide pathway for over one-half mile along Simonton Bridge Road from the Simonton Place neighborhood to Mulberry Street. The completed pathway will support continued economic development in the downtown area by connecting its businesses to one-quarter of the City's population.

- **Peach County**
Lily Creek Rd. Project (Pictured)

GTIB Loan Award: \$5,600,000

GTIB Grant Award: \$1,000,000

This project will pave Lilly Creek Road from SR 49 to Brock Rd/Fullwood Road, a distance of 2 miles. It also will include the addition of a new culvert at Mossy Creek to prevent flooding. The new pavement and culvert addition will improve access to the State roadway network and increase opportunities to attract new industry to the area. Paving Lilly Creek Road will establish a pivotal connection point between the northern and southern portions of Peach County and add to the limited options currently available to traverse between SR 96 and SR 49. It will also improve safe and reliable access to the Middle Georgia Mega Site.



■ **Upper Westside CID
Chattahoochee Ave.
Improvements Phase 1 (Pictured)**

GTIB Loan Award: \$1,000,000

This project converts a westbound turn lane to eastbound at the Howell Mill Road and Chattahoochee Avenue intersection and streamlines signal operations at Howell Mill Road and Defoor Avenue. These operational upgrades will improve traffic flow and the movement of goods from regional freight facilities to the interstate network. Additionally, a multiuse path will be constructed along Chattahoochee Avenue between Southland Circle NW and Howell Mill Road to improve multimodal connectivity and safety.





EXPRESS LANES

GEORGIA EXPRESS LANES, ENHANCED COMMUTER OPTIONS

As more people choose to make metro Atlanta home, more pressure is put on our area's already crowded roadways – which underscores the importance of viable driving alternatives like Georgia's 67-mile network of Express Lanes. In Fiscal Year 2024, a growing number of drivers employed this network to make 30.4 million commutes (a new record!), enabling them to spend more time enjoying our state's quality of life and less time sitting in traffic.

Georgia's first Express Lanes continue to be among metro Atlanta's most widely used and enjoyed. During Fiscal Year 2024, the I-85 Express Lanes recorded nearly 12.4 million total trips (an 8% year-over-year increase) and enabled Peach Pass customers (who paid an average toll of \$4.55) to get where they were going approximately 10 miles* per hour faster during peak periods than drivers who remained in non-tolled lanes.**

Pictured Left: Opened in 2011, the I-85 Express Lanes stretch along 15 miles from Chamblee Tucker Road to Old Peachtree in Gwinnett County.

12,379,205
TOTAL TRIPS

\$4.55
AVERAGE
TOLL FARE

1,314,527
TOTAL NUMBER
OF ACTIVE
TRANSPONDERS

1,031,600
AVERAGE
MONTHLY TRIPS

48,603
HIGHEST
ONE-DAY
TRIP TOTAL

19.23%
PERCENTAGE OF
TRIPS THAT ARE
NON-TOLL**

I-85 EXPRESS LANES



"I feel much safer when driving in the Express Lanes on 85 North and 75 South in Atlanta"
—Lynn S., Peach Pass Brand Ambassador

4,822,840
TOTAL TRIPS

\$0.94
AVERAGE
TOLL FARE

401,903
AVERAGE
MONTHLY TRIPS

20,773
HIGHEST
ONE-DAY
TRIP TOTAL

20.57%
PERCENTAGE OF
TRIPS THAT ARE
NON-TOLL**

Opened in 2018, this addition to the original I-85 Express Lanes saw a 13% uptick in use during Fiscal Year 2024, when Peach Pass holders used the lanes to make more than 4.8 million trips. During peak travel periods, these customers (who paid an average fare of less than \$1) were able to significantly shorten their commutes and enjoy average travel speeds that were 13 miles* per hour faster than the speeds in the adjacent general-purpose lanes.

Pictured Right: Now entering their 7th year, the I-85 Express Lanes Extension offers 10 miles of added traveling convenience between Gwinnett County's Old Peachtree Road and Hamilton Mill Road.



I-85 EXPRESS LANES EXTENSION



Hailed as some of the country's most innovative Express Lanes, these seven-year-old reversible lanes next to I-75 and I-575 have proven to be a highly effective way for Peach Pass customers (who paid an average fare of \$2.99 in Fiscal Year 2024) to bypass Cobb and Cherokee counties' frequent congestion in this critical corridor. This past fiscal year, the Northwest Corridor Express Lanes recorded more than 8.4 million trips (a 1.5% year-over-year increase) and average peak commute speeds that were 6 miles* per hour faster in the morning and 20 miles* per hour faster in the late afternoon/early evening than the speeds in adjacent general-purpose lanes.

Pictured Left: 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, the Northwest Corridor Express Lanes are the longest in Georgia's Express Lane network.

8,440,627
TOTAL TRIPS

\$2.99
AVERAGE
TOLL FARE

703,386
AVERAGE
MONTHLY TRIPS

36,430
HIGHEST
ONE-DAY
TRIP TOTAL

2.09%
PERCENTAGE OF
TRIPS THAT ARE
NON-TOLL**

NORTHWEST CORRIDOR EXPRESS LANES



"Without the Peach Pass Lane in McDonough, I would not make it to work on time. The cost of commuting would truly outweigh the benefits. It gives me more time to get to the things that matter most!"
-Yoshonda S, Peach Pass Brand Ambassador

4,805,012
TOTAL TRIPS

\$2.23
AVERAGE
TOLL FARE

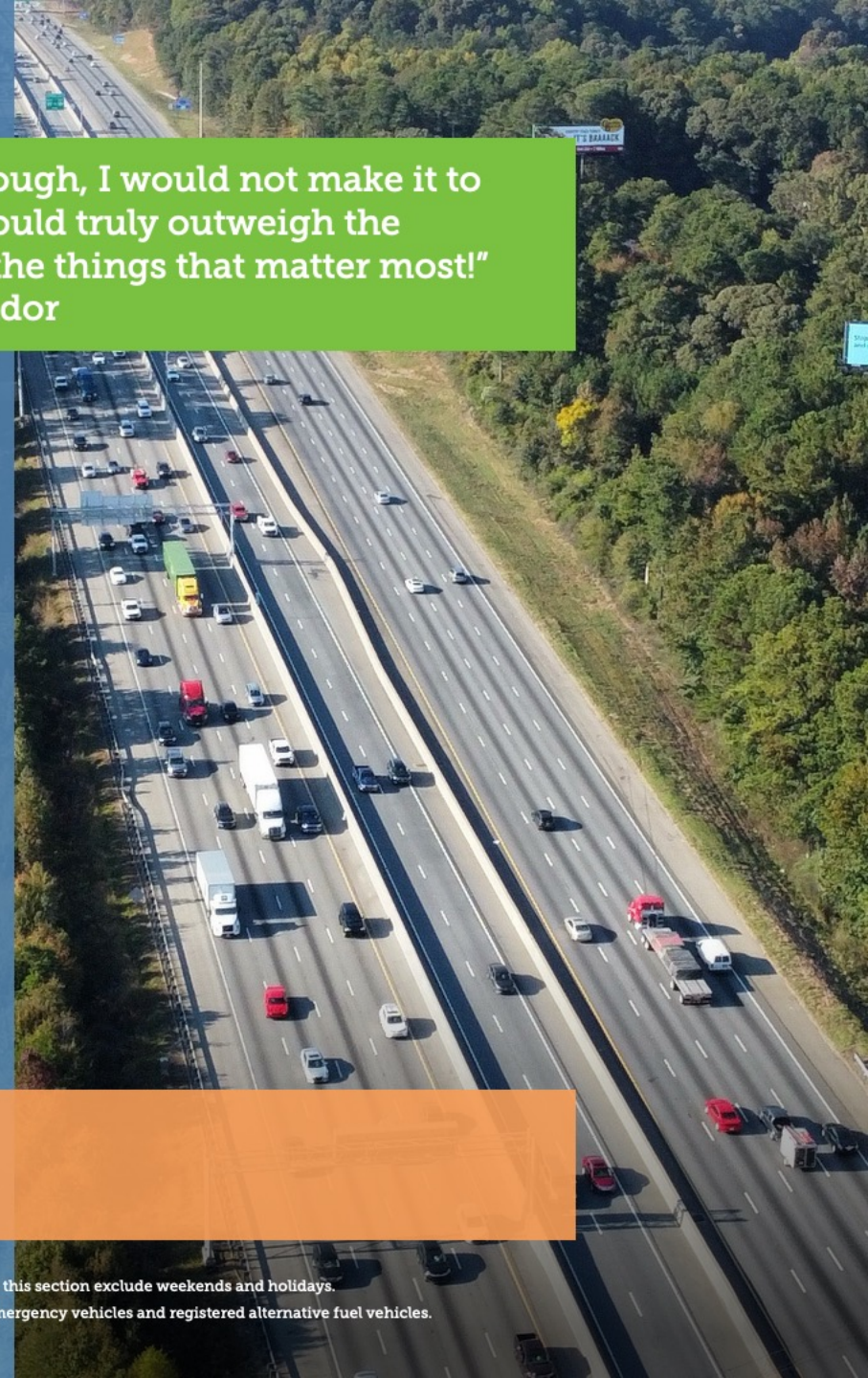
400,418
AVERAGE
MONTHLY TRIPS

19,926
HIGHEST
ONE-DAY
TRIP TOTAL

1.9%
PERCENTAGE OF
TRIPS THAT ARE
NON-TOLL**

Running northbound in the morning and southbound in the evening, this 12-mile reversible roadway has been embraced by a growing number of drivers who are looking for ways to minimize their long commute through one of Metro Atlanta's busiest corridors. Peach Pass customers used these lanes for more than 4.8 million trips during Fiscal Year 2024 (a 5% year-over-year increase), paying an average fare of \$2.23 while enjoying average peak period speeds that were 4 miles* per hour faster in the morning and 19 miles* per hour faster in the late afternoon/early evening than drivers who were traveling in non-tolled lanes.

Pictured Right: The South Metro Express Lanes, which run 12 miles along the center median of I-75 from Henry County's McDonough Road to Clayton County's Stockbridge Highway, were Georgia's first reversible Express Lanes.



I-75 SOUTH METRO EXPRESS LANES



"I have provided Peach Pass to one of my employees who has had a horrible 90-120 minute drive down I-85 most days and is typically late for work. . . His commutes decreased by 35-50% as a result."
—Chris K, Peach Pass Brand Ambassador

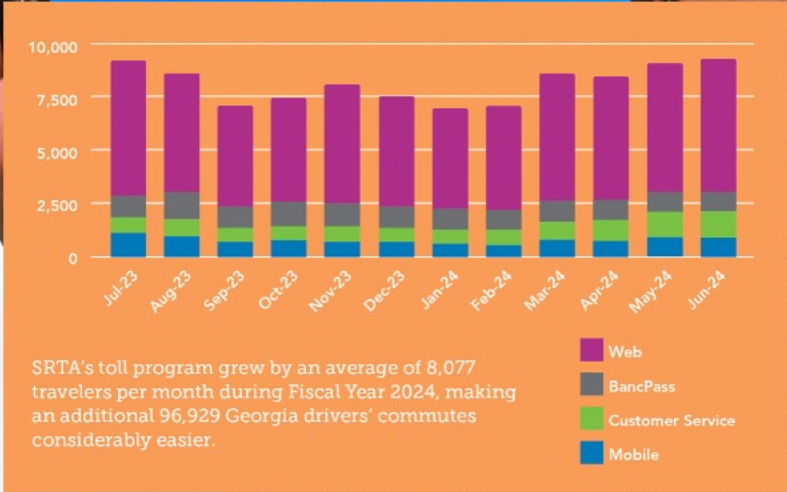
PEACH PASS
**MORE CUSTOMERS,
ADDITIONAL ADVANTAGES:
A PEACH PASS UPDATE**

Just as Georgia's Express Lane network allows drivers to avoid overcrowded highways, SRTA's Peach Pass program enables them to eliminate the long lines and significant delays they would ordinarily encounter at busy toll booths.

Now in its 13th year, the Peach Pass, an electronic toll collection device, allows Express Lane travelers to prepay tolls via automatic replenishment from their debit card or credit card. It also enables them to enjoy easier airport parking – and to access world-class Customer Service support any time it's required.

Thus far, more than 800,000 Peach Pass accounts have been opened, including over 76,000 accounts activated in Fiscal Year 2024—a 10.1% year-over-year increase.

An additional 12,307 drivers accessed the Express Lanes (and their tollbooth-free advantages) via SRTA's partnership with BancPass, which offers a convenient cash payment option in lieu of using credit or debit cards.



In November 2023, SRTA announced that it had completed a successful test of E-Z Pass Partnerships with eight states, and in January 2024, it added an additional ten states to this convenient interoperability program. As a result, Peach Pass customers can now enjoy the ease and convenience of using their Peach Pass account and transponder to seamlessly travel on E-ZPass toll roads.



A highlight of Fiscal Year 2024 was the launch of Peach Pass's Customer Brand Ambassador campaign, which ran on various local media platforms – and generated more than 23 million impressions in June alone. Hundreds of customers applied to testify about how Georgia Express Lanes make a positive impact on their lives, families, and businesses, including the three individuals whose comments have appeared throughout this annual report. We are grateful to each of them for being willing to share their insights and stories and we look forward to sharing more about them in the year ahead.





In Fiscal Year 2024, SRTA expanded its collaborative efforts by engaging in key partnerships throughout the region that add value for Georgia residents who are Peach Pass customers. SRTA is excited to support one of the region's most iconic corporations through a new partnership with The Coca-Cola Company to offer their employees a new parking access option through Peach Pass. SRTA hosted on-site sign-up days for Coca-Cola employees to sign up for Peach Passes and answer any questions about Peach Pass. Today, Coca-Cola employees can access the employee garages using their Peach Pass transponder through the Coca-Cola parking access system without the hassle of buying a parking hangtag or second transponder sticker tag.



During Fiscal Year 2024, Hartsfield-Jackson Atlanta International Airport joined the growing list of public and private organizations that are participating in Peach Pass Plus and Peach Pass Perks, Peach Pass's two customer appreciation programs. Customers can use their Peach Pass to park at the airport's West Parking Deck and enjoy access to 5,700 parking spots.

Throughout Fiscal Year 2024, SRTA's dedicated Customer Service Center, was there to help accommodate nearly half a million customer calls – and to capably provide Peach Pass customers with the friendly help they required to address a wide range of questions and challenges.

464,381

TOTAL PEACH PASS INCOMING CALLS

196,429

**PEACH PASS CALLS HANDLED BY CUSTOMER
SERVICE REPRESENTATIVES**

267,952

**PEACH PASS CALLS HANDLED BY INTERACTIVE
VOICE RESPONSE SELF-SERVICE**

TOP 5 CALL TYPES FOR FISCAL YEAR 2024:

Account Service Update	80,754
Add / Edit / Remove Assets	34,394
Toll Violation	30,042
General Information	25,472
Account Service Registration	16,684



STATE ROAD AND TOLLWAY AUTHORITY

FISCAL YEAR 2024 FINANCIAL OVERVIEW REVENUES & EXPENSES*

AS OF JUNE 30, 2024



FISCAL YEAR 2024 ACTUAL	
FISCAL YEAR 2024 TOLL REVENUES	
I-75 South Metro Express Lanes	\$ 9,968,240
NorthWest Corridor Express Lanes	\$ 24,063,800
I-85 Express Lanes	\$ 39,230,718
I-85 Extension Express Lanes	\$ 3,305,925
TOTAL	\$ 76,568,683
FISCAL YEAR 2024 ACTUAL	
FISCAL YEAR 2024 OPERATING EXPENSES	
Tolling Operations and Maintenance ¹	\$ 36,064,865
Managed Lane System Debt Service	\$ 9,994,562
Renewal and Replacement Fund Deposit	\$ 7,098,000
TOTAL	\$ 53,157,426

¹Actual Tolling Operations and Maintenance Expenses Include Current Year Obligations

*Revenues and expenditures are components of data found in the SRTA Fiscal Year 2024 Annual Financial Report (<https://sрта.ga.gov/investor-relations/>)

STATE ROAD AND TOLLWAY AUTHORITY

FISCAL YEAR 2024 FINANCIAL OVERVIEW

OUTSTANDING BONDS

AS OF JUNE 30, 2024

	BOND SERIES	BOND ISSUED AMOUNT	BOND PRINCIPAL OUTSTANDING
GOVERNMENTAL ACTIVITIES			
Federal Highway Grant Anticipation Revenue Bonds	2017A	\$ 51,005,000	\$ 25,165,000
Federal Reimbursement Revenue Bonds	2017A	\$ 12,845,000	\$ 6,295,000
Federal Highway Grant Anticipation Revenue Bonds	2020	\$ 387,355,000	\$ 274,955,000
Federal Reimbursement Revenue Bonds	2020	\$ 96,805,000	\$ 68,715,000
BUSINESS-TYPE ACTIVITIES¹			
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

¹Annual 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 multiple 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 the P3 agreements. SRTA holds the contract for the following design-build and design-build-finance projects.

I 285/I-20 EAST INTERCHANGE RECONSTRUCTION PROJECT (PICTURED)

The I-285/I-20 East Interchange Project is a design-build-finance project being jointly delivered by GDOT and SRTA – 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 that sees an average of over 205,000 trips per day. The project will require operational and geometric improvements to address inefficient traffic flow and safety performance. Construction began in 2023. As of June 30, 2024, the total contractual commitment for the project was \$697,144,112, with \$420,758,677 remaining to be paid out.

I 285/I-20 WEST INTERCHANGE RECONSTRUCTION PROJECT

The I-285/I-20 West Interchange project is a design-build-finance project being jointly delivered by GDOT and SRTA and will not be tolled upon completion. The project proposes improvements to the I-285/I-20 West Interchange, including the addition of lanes along I-20 in Fulton and Cobb counties. The project will improve traffic flow and enhance operations at this system-to-system interchange that carries over 195,000 vehicles per day. The project will also provide more reliable trips and decrease motorist travel times. SRTA will hold the contract with the selected contractor, to be announced in August 2024.

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

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 SRTA – this interchange will remain as a non-tolled facility upon completion. The project is intended to decrease travel times and increase safety and operational efficiencies for the 60,000 passenger and over 8,000 freight vehicles that travel in this corridor every day. As of June 30, 2024, the total contractual commitment for the project was \$266,373,759 with \$26,301,057 remaining to be paid out.





I-285 AT SR 400 INTERCHANGE RECONSTRUCTION PROJECT (PICTURED)

The I-285 at SR 400 Reconstruction Project is a design-build-finance project being jointly delivered by GDOT and SRTA – this interchange will remain as a non-tolled facility upon completion. This metro Atlanta project is designed to help enhance safety and improve traffic flow for over 260,000 vehicles that use the I-285/SR 400 interchange every day. 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. As of June 30, 2024, the total contractual commitment for the project was \$584,232,787, with \$57,751,430 remaining to be paid out.

SR 316 BUNDLE 1 PROJECT

The SR 316 Bundle 1 Project is a design-build project being jointly delivered by GDOT and SRTA – this project will not be tolled upon completion. The project is designed to increase traffic flow, improve safety and mobility, and accommodate growth in Barrow County. Construction will begin in the first quarter of calendar year 2025. As of June 30, 2024, the total contractual commitment for the project was \$106,572,800, with \$101,499,970 remaining to be paid out.

THE (RELIABLE) ROAD AHEAD

This year, SRTA continued its partnership with GDOT advancing the State's Major Mobility Investment Program with two large projects: Express Lanes along Georgia State Route 400 (SR 400) and transportation improvements along the I-285 / I-20 West Interchange.

SRTA and GDOT continued the procurement of the State's first ever demand-risk P3 concession project for Georgia's next planned Express Lanes along SR 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, to be announced in August 2024. Once the new Express Lanes are open, SRTA will provide transaction processing, financial reconciliation, Peach Pass account management and customer service for those 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.



TOLL REVENUE

FISCAL YEAR 2024 TOLL REVENUE

Many people say that the only downside to living in Atlanta is dealing with the traffic. This reality underscores the importance of having a thriving Express Lane network.

As congestion on Atlanta's general purpose (non-tolled) lanes continued to escalate during Fiscal Year 2024, more area residents discovered the value of using Georgia's Express Lanes to make their journeys shorter and more reliable, leading to a significant increase in both the number of trips made and tolls collected.

The toll revenues are used to cover SRTA's debt service and expenses involved with operating, maintaining and expanding Georgia's managed lane system.



\$76,568,683

NET TOTAL REVENUE

\$3,305,925

**I-85 EXTENSION
EXPRESS LANE REVENUE**

\$24,063,800

**NORTHWEST CORRIDOR
EXPRESS LANE REVENUE**

\$39,230,718

I-85 EXPRESS LANE REVENUE

\$9,968,240

**I-75 SOUTH METRO
EXPRESS LANE REVENUE**

SRTA PARTNERS A THANK YOU

This page epitomizes the theme of this year's annual report, because it honors the key partners and supporters who have made so much of SRTA's success possible.

Throughout Fiscal Year 2024 we have worked closely with these noteworthy organizations to facilitate everything from the careful planning and design of new transportation projects to expanding the benefits of Peach Pass – and made strides in improving our Express Lane system as well as many other roadways, bridges and pathways throughout the state.

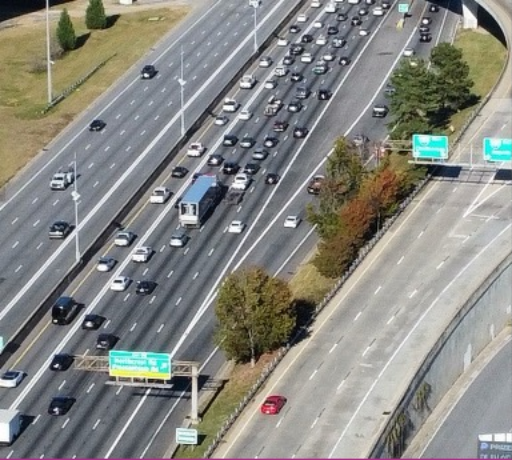
We have a tremendous amount of gratitude to all of them for the pivotal role they have played in helping us keep Georgians moving.

SRTA STRATEGIC PARTNERS



PEACH PASS PARTNERS & APPROVED LICENSED VENDORS





FY 24

ANNUAL REPORT

FISCAL YEAR 2024
JULY 1, 2023 – JUNE 30, 2024

