

From: Mayer, Doug

To: Baker, Josh <JoshBaker@gov.sc.gov>

Soura, Christian <ChristianSoura@gov.sc.gov>

Pitts, Ted <TedPitts@gov.sc.gov>

Date: 10/22/2013 10:01:14 AM

Subject: FW: Can you send me some background on what we just talked about?

Attachments: SCDOT ACT 98 SCTIB Application (1).pdf

See below from Beam on SIB. Guidance here?

From: Beam, Adam [mailto:abeam@thestate.com]

Sent: Tuesday, October 22, 2013 9:59 AM

To: Mayer, Doug

Subject: Re: Can you send me some background on what we just talked about?

Act 98, which the governor signed, gives \$50 million per year from the general fund to the State Infrastructure Bank (SIB). The SIB will turn that \$50 million into \$500 million to \$600 million in bonds, depending on interest rates. Act 98 says the SIB cannot use the money on any project the SIB approved prior to July 1, 2013. And it requires the DOT to send a list of recommended projects to the SIB to consider. The DOT is also bound by Act 114, the 2007 law that requires them to prioritize road projects based on a certain formula.

The DOT sent a list of recommended projects to the SIB, totalling roughly \$550 million. The SIB was scheduled to vote on those projects on Oct. 8, but at the last minute they delayed the vote. Now they have asked the DOT to reevaluate those projects, possibly adding to them.

This makes some lawmakers nervous. They don't trust the SIB because they think the SIB has always favored Charleston at the expense of the rest of the state.

Is the governor following this issue? Is she concerned the SIB did not approve the list of projects? Does she like the list of projects the DOT sent to the SIB?

(I have attached the SIB application to this email for your reference)

On Tue, Oct 22, 2013 at 9:48 AM, Mayer, Doug <DougMayer@gov.sc.gov> wrote:

Thanks.

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