

Grant Anticipation Notes Bond Program

\$688mn outstanding (as of 04/30/2016)

Overview:

- Chapter 121 of the Acts of 1998 authorized the original issuance of up to \$1.5 billion in Federal Highway Grant Anticipation Notes (GANS) to finance a portion of the costs of construction of the Central Artery/Ted Williams Tunnel Project (the “CA/T Project”)
- Debt service payments principally secured by all reimbursements and other federal assistance that the Commonwealth shall receive with respect to federally-aided highway construction projects, and are back-stopped by excess CTF funds
- The Accelerated Bridge Program, authorized in Chapter 233 of the Acts of 2008, revised the GANS program
- Senior lien for GANs is closed to new issuance following the issuance of \$100MM GANs for the Accelerated Bridge Program in December 2010 and all senior lien GANs have since matured
- Authorization to issue up to \$1.1 BN in new GANs under the Accelerated Bridge Program
- ABP GANS rated ‘AAA/Aa1’ by S&P and Moody’s, respectively

