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Nebraska DOT Cleared to Issue First Highway Bond.

The Nebraska State Highway Commission recently authorized the Nebraska Department of Transportation to issue bonds to finance the completion of the US-275 expressway corridor; the first time the state has issued bonds to finance a state highway project.

The agency said this corridor project is vital to northeast Nebraska; vital to improving safety, supporting regional industries like agriculture and manufacturing, and enhancing access to markets and national freight networks.

This project underscores the state's commitment to "advancing infrastructure" in order to improve quality of life and drive economic competitiveness, noted Governor Jim Pillen (R) in a statement – and bonding helps condense construction schedules that could take longer using traditional pay-a--you-go strategies.

"The completion of the Scribner – West Point corridor along the US-275 was a win for Nebraska, but there's more work ahead," the governor added. "Local communities have long supported this expressway, understanding the safety improvements and economic benefits it brings. I have directed Nebraska DOT to condense the timeline to complete the corridor."

"With major employers and heavy truck traffic, completing the US-275 corridor is essential to supporting industries like steelmakers, manufacturers and farmers," explained Highway Commissioner David Copple. "This vital infrastructure will drive economic growth and strengthen connections to healthcare, education and major markets."

"[We are] using a fiscally conservative method to secure resources, safeguarding the schedule of the US-275 corridor," noted Vicki Kramer, Nebraska DOT director.

"Innovative finance, bonding in this scenario, is a tool that can be leveraged to expediate project schedules, delivering needed safety and capacity improvements to communities," she explained. "While this bond issuance will finance a portion of the corridor, it's important to state [that] bonding is not a revenue source but rather a financing tool."

American Association of State Highway and Transportation Officials

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