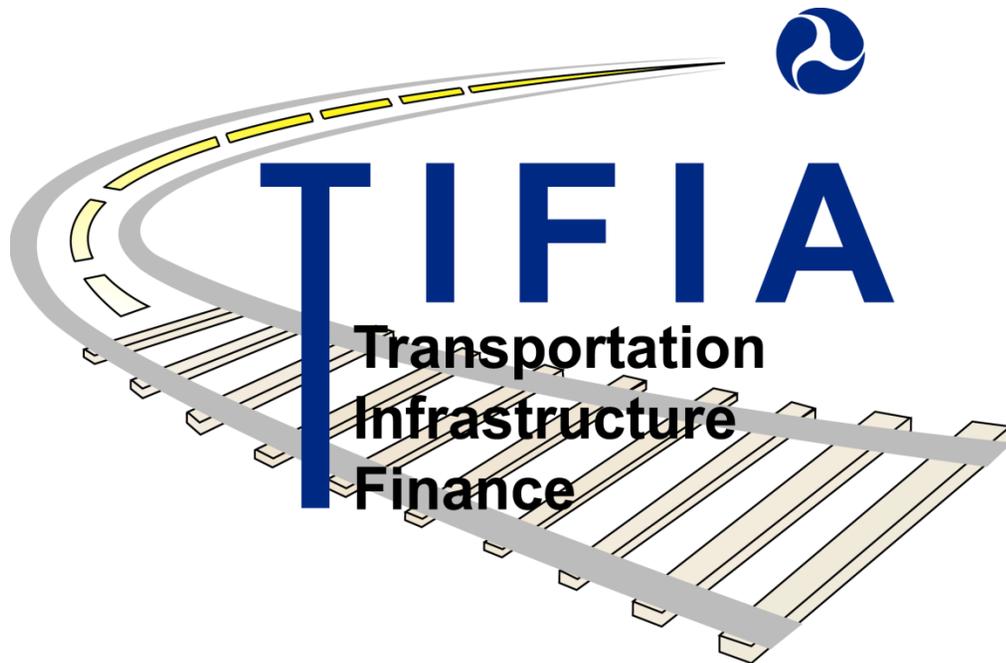


# ***TIFIA Credit Program Overview***

---



***Transportation  
Infrastructure  
Finance and  
Innovation  
Act (TIFIA)***

*Updated February 2012*

---



# ***Background on TIFIA***

---

- **Strategic goal** – to leverage limited Federal resources and stimulate private capital investment in transportation infrastructure by **providing credit assistance in the form of direct loans, loan guarantees, and standby lines of credit** (rather than grants) to projects of national or regional significance.
  
- **Key objectives**
  - Facilitate projects with significant public benefits
  - Encourage new revenue streams and private participation
  - Fill capital market gaps for secondary/subordinate capital
  - Be a flexible, “patient” investor willing to take on investor concerns about investment horizon, liquidity, predictability and risk
  - Limit Federal exposure by relying on market discipline



## ***Background on TIFIA (continued)***

---

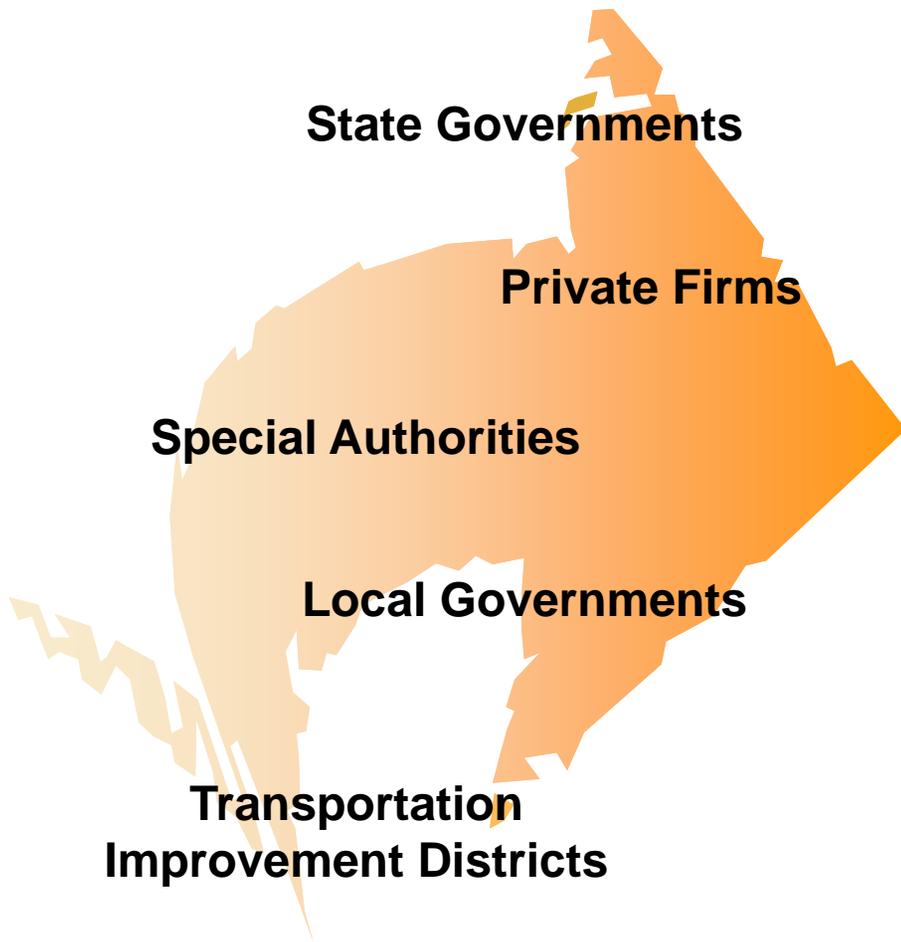
### ➤ **Major requirements**

- Large surface transportation projects (\$50M generally, \$15M for intelligent transportation systems – ITS)
- TIFIA contribution limited to 33 percent
- Senior debt must be rated investment grade
- Dedicated revenues for repayment
- Applicable Federal requirements, including but not limited to Civil Rights, NEPA, Uniform Relocation, Titles 23/49
- Public or private highway, transit, rail and port projects are eligible to apply for TIFIA assistance

- ### ➤ **Application process** – applicants must submit letters of interest and, after invitation from the TIFIA Joint Program Office (JPO), a formal application including financial plans and ratings, to DOT for consideration.



# Eligible TIFIA Applicants and Projects



Highways and Bridges

Intelligent Transportation Systems

Intermodal Connectors

Transit Vehicles and Facilities

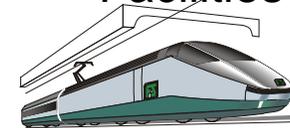
Intercity Buses and Facilities



Freight Transfer Facilities

Passenger Rail Vehicles and

Facilities





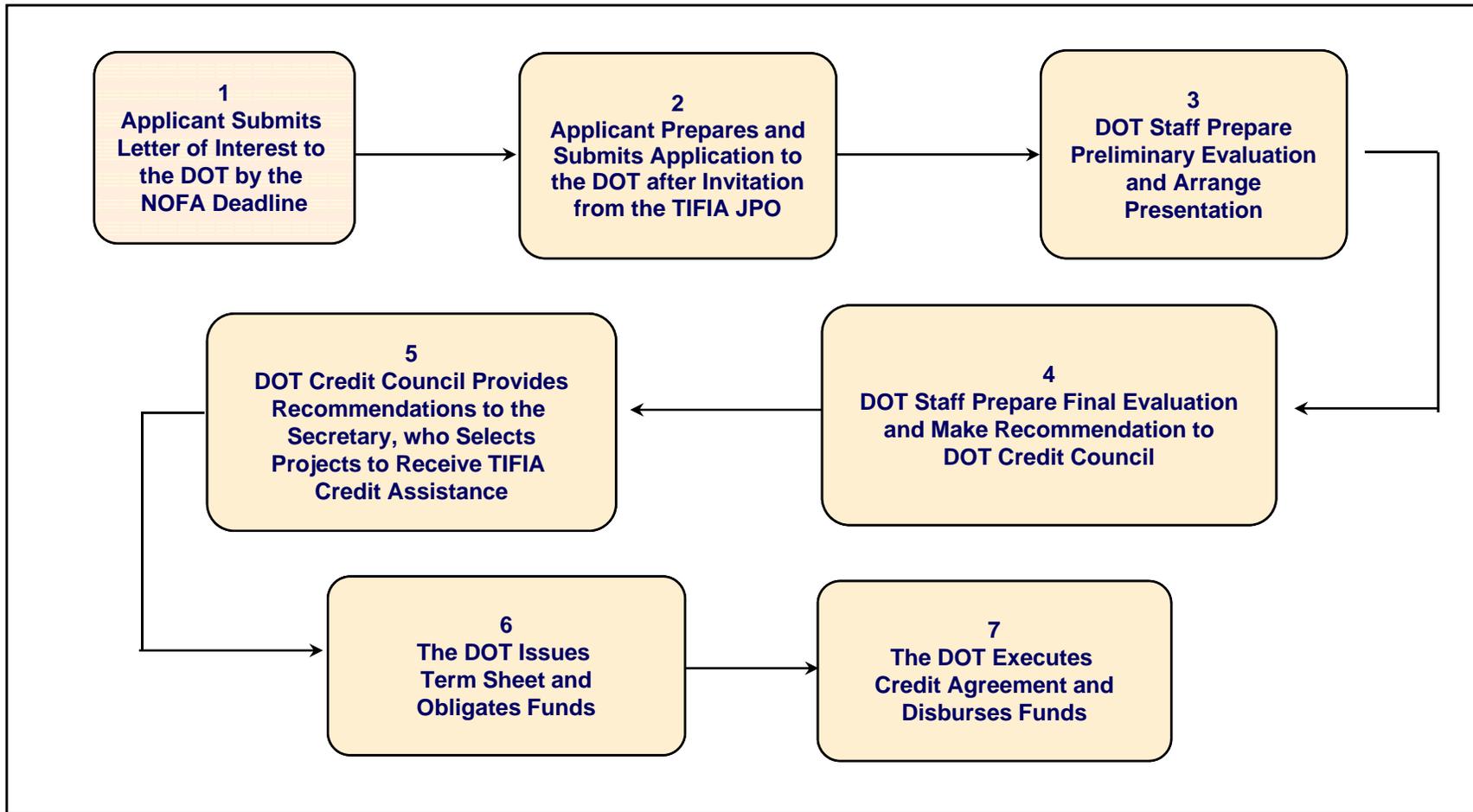
## ***Statutory Selection Criteria Weighting (percentage amounts)***

---

Private Participation	20.0%
Environmental Impact	20.0%
National or Regional Significance	20.0%
Project Acceleration	12.5%
Credit Worthiness	12.5%
Use of New Technologies	5.0%
Reduced Federal Grant Assistance	5.0%
Consumption of Budget Authority	5.0%

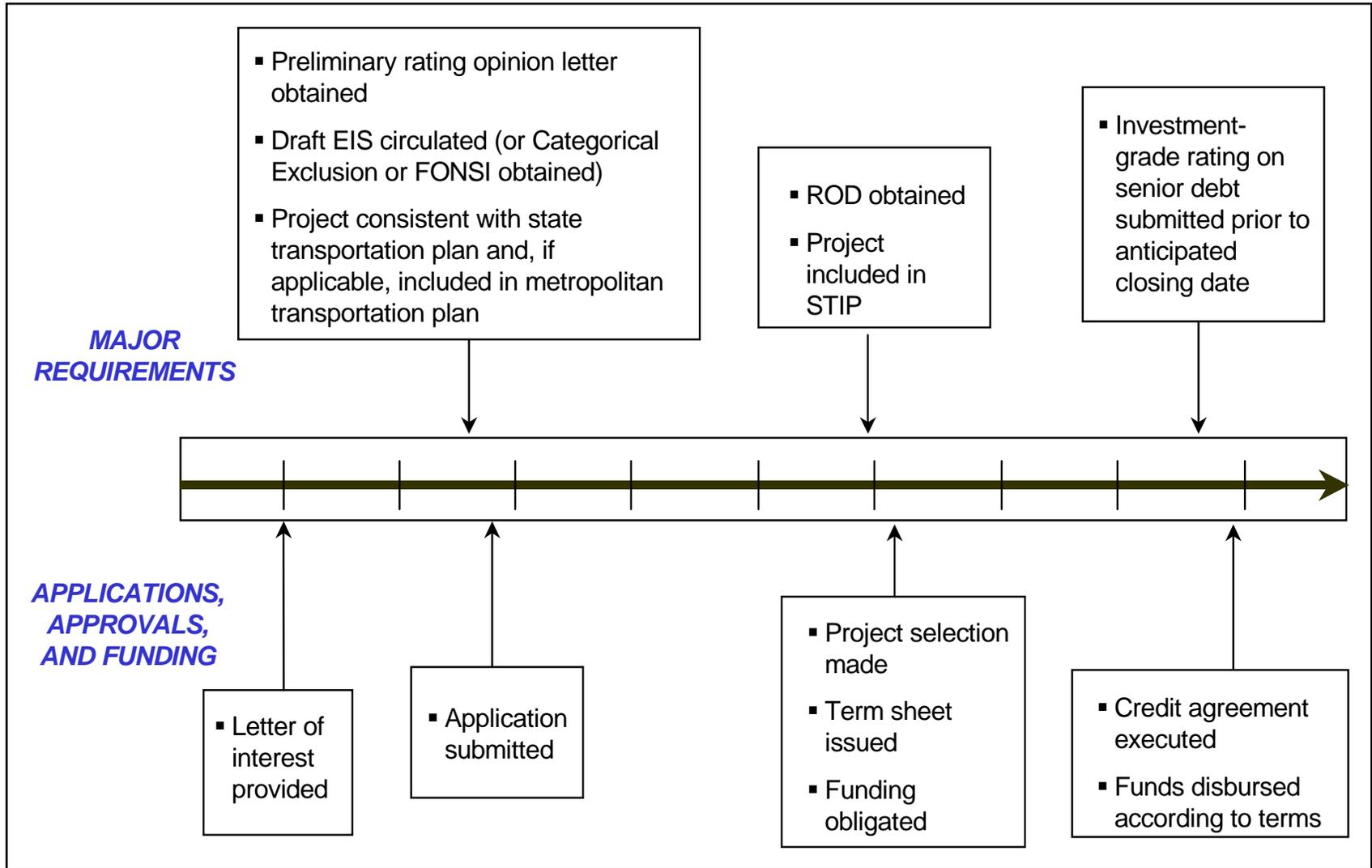


# Program Implementation: Selection & Funding of a TIFIA Project





# TIFIA Documentation Requirements





## ***TIFIA Program Fees***

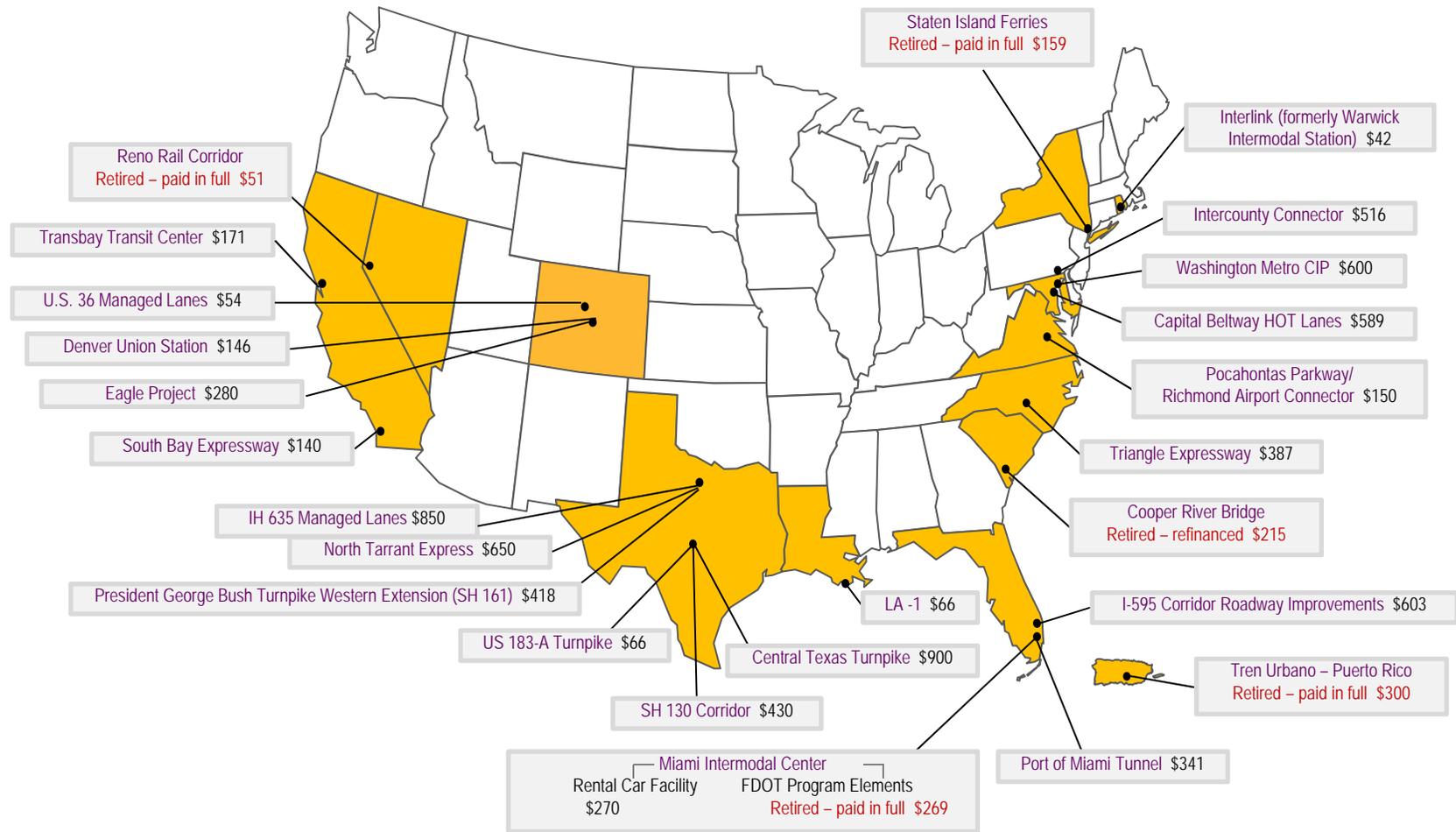
---

- **The TIFIA JPO will require each applicant to pay a non-refundable Application Fee of \$50,000.**
- **Each borrower will be required to pay a Transaction Fee equal to the costs incurred by the TIFIA JPO in negotiating the credit agreement. This credit processing fee will typically range from \$300,000- \$500,000.**
- **Borrowers will be required to pay an \$11,500 Loan Servicing Fee annually, due by November 15.**
- **Borrowers also will be required to pay a Monitoring Fee as defined in the credit agreement.**



# TIFIA Approved Projects

(TIFIA Instruments in Millions)



**Total TIFIA Assistance: \$8.7 Billion**  
**Total Project Investment: \$33.1 Billion**



# TIFIA Portfolio

(\$Millions)

TIFIA Number	Project	Project Type	Project Cost	Instrument Type	Credit Amount	Primary Revenue Pledge
<b>Active Credit Agreements</b>						
19991002B	<a href="#">Miami Intermodal Center</a>	Intermodal	1,664	Direct Loan	270.000	User Charges
20011001	<a href="#">Central Texas Turnpike System</a>	Highway	3,278	Direct Loan	900.000	User Charges
20031002 <sup>a</sup>	<a href="#">South Bay Expressway (formerly SR 125 South)</a>	Highway	658	Direct Loan	140.000	User Charges
20051001	<a href="#">183-A Turnpike</a>	Highway	305	Direct Loan	66.000	User Charges
20051002	<a href="#">LA 1 Improvements</a>	Highway	372	Direct Loan	66.000	User Charges
20061001	<a href="#">Interlink (formerly Warwick Intermodal Station)</a>	Intermodal	267	Direct Loan	42.000	User Charges
20061003A	<a href="#">Pocahontas Parkway / Richmond Airport Connector</a>	Highway	597	Direct Loan	150.000	User Charges
20071004A	<a href="#">I-495 Capital Beltway HOT Lanes</a>	Highway	1,938	Direct Loan	589.000	User Charges
20071002A	<a href="#">SH 130 (Segments 5-6)</a>	Highway	1,328	Direct Loan	430.000	User Charges
20061002A	<a href="#">Intercounty Connector</a>	Highway	2,566	Direct Loan	516.000	User Charges
20081002A	<a href="#">I-595 Corridor Roadway Improvements</a>	Highway	1,834	Direct Loan	603.000	Availability Payments
20081004A	<a href="#">Triangle Expressway</a>	Highway	1,172	Direct Loan	386.662	User Charges
20081008A	<a href="#">Port of Miami Tunnel</a>	Highway	1,073	Direct Loan	341.037	Availability Payments
20081001A	<a href="#">North Tarrant Express</a>	Highway	2,047	Direct Loan	650.000	User Charges
20081007A	<a href="#">Transbay Transit Center</a>	Transit	1,189	Direct Loan	171.000	Real Estate Tax Increment
20071006A	<a href="#">IH 635 Managed Lanes</a>	Highway	2,615	Direct Loan	850.000	User Charges
20101001A	<a href="#">Denver Union Station Project</a>	Intermodal	519	Direct Loan	145.600	Sales Tax/Real Estate Tax Increment
20091001A	<a href="#">President George Bush Turnpike Western Extension (SH 161)</a>	Highway	1,268	Direct Loan	418.400	User Charges
20111001A	<a href="#">U.S. 36 Managed Lane Project: Segments 1 and 2</a>	Highway	307	Direct Loan	54.000	User Charges
20111003A	<a href="#">Eagle Project</a>	Transit	2,047	Direct Loan	280.000	Tax Revenues
<b>Total</b>			<b>\$27,042</b>		<b>\$7,068.699</b>	
<b>Retired Credit Agreements</b>						
19991005	<a href="#">Washington Metro Capital Improvement Program</a>	Transit	2,324	Guarantee	600.000	Interjurisdictional Funding Agreements
19991006	<a href="#">Tren Urbano (PR)</a>	Transit	2,250	Direct Loan	300.000	Tax Revenues
20001003	<a href="#">Cooper River Bridge Replacement</a>	Highway	675	Direct Loan	215.000	Infrastructure Bank Loan Repayments
20001004	<a href="#">Staten Island Ferries and Terminals</a>	Transit	482	Direct Loan	159.225	Tobacco Settlement Revenues
20011002A	<a href="#">Reno Transportation Rail Access Corridor (ReTRAC)</a>	Intermodal	280	Direct Loan	50.500	Room and Sales Tax
19991002A	<a href="#">Miami Intermodal Center</a>	Intermodal	<sup>b</sup>	Direct Loan	269.076	Tax Revenues
<b>Total</b>			<b>\$6,011</b>		<b>\$1,593.801</b>	
<b>Total All Categories</b>			<b>\$33,053</b>		<b>\$8,662.500</b>	

As of 02/03/12

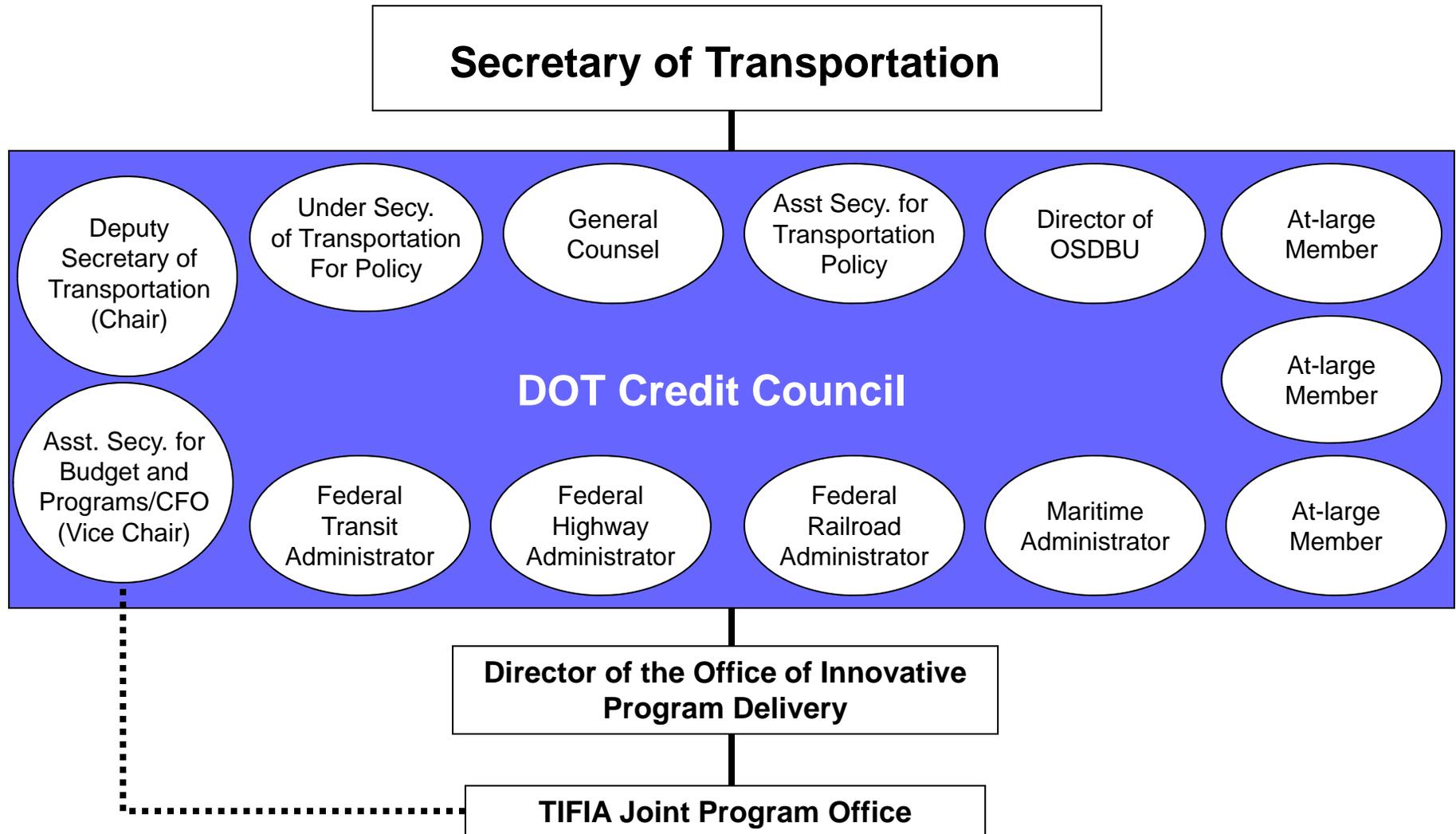
#### Footnotes

<sup>a</sup> Under the plan of reorganization approved by the bankruptcy court in April 2011, the restructured principal amount of the loan is \$93 million; see project fact sheet for details

<sup>b</sup> Project Cost included in TIFIA Number 19991002b



# TIFIA JPO Organizational Framework





# TIFIA Oversight: Credit Instrument Life Cycle

## Construction Oversight and Performance Monitoring

