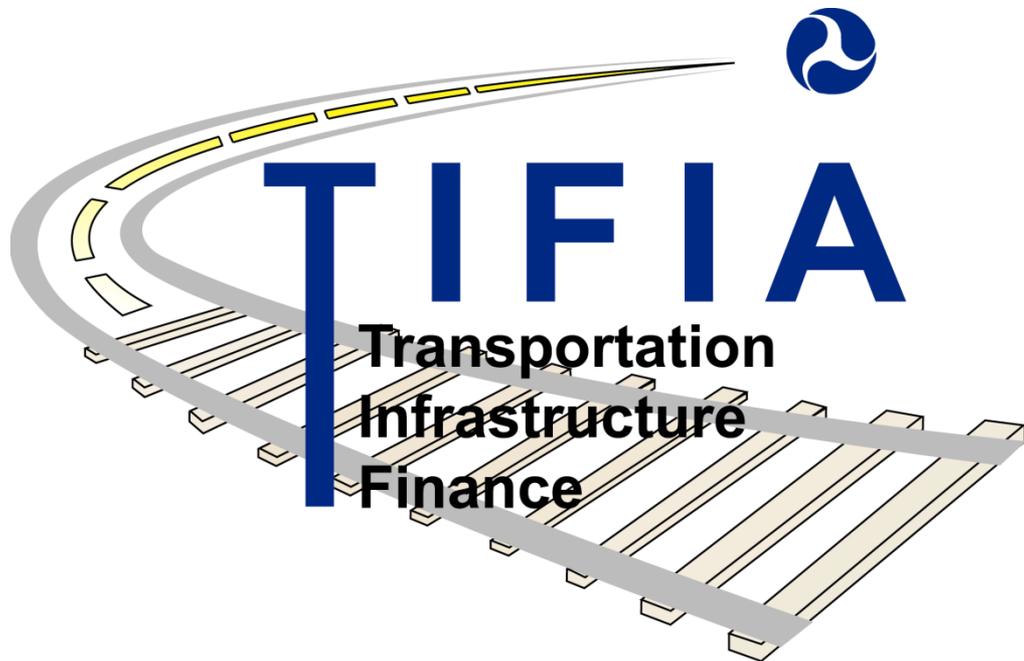


TIFIA Credit Program Overview



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

Updated June 2014



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. On July 6, 2012, the Moving Ahead for Progress in the 21st Century Act (MAP–21) was signed into law, providing for substantial changes in the TIFIA credit program.

- **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)

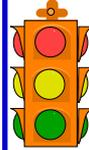
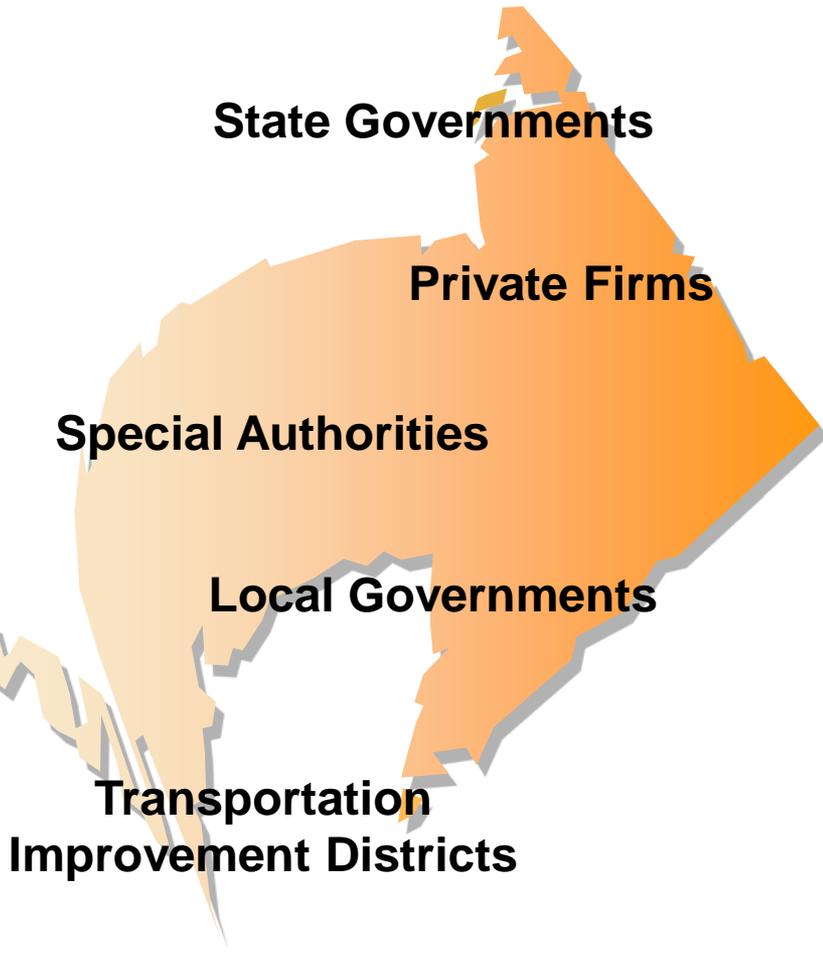
➤ **Major requirements**

- Large surface transportation projects (\$50M generally, \$15M for intelligent transportation systems (ITS), \$25M for rural infrastructure projects)
- TIFIA loan amount has historically been less than 33 percent of eligible costs and DOT requests that applicants provide a rationale for TIFIA loan requests of up to 49 percent of costs (permitted by statute)
- Senior debt must be rated investment grade by two rating agencies, unless project cost is less than \$75M
- Dedicated revenues for repayment
- Applicable Federal requirements, including but not limited to Civil Rights, NEPA, Uniform Relocation, Titles 23 and 49
- Public or private highway, transit, rail and port projects are eligible to apply for TIFIA assistance

- ## ➤ **Application process** – applicants must submit detailed letters of interest so DOT can evaluate creditworthiness and other eligibility requirements and, after invitation from the TIFIA Joint Program Office (JPO), a formal application



Eligible TIFIA Applicants and Projects



Highways and Bridges

Intelligent Transportation Systems

Intermodal Connectors

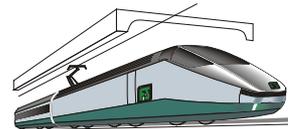
Transit Vehicles and Facilities

Intercity Buses and Facilities



Freight Transfer Facilities

Passenger Rail Vehicles and
Facilities



Rural Infrastructure Projects

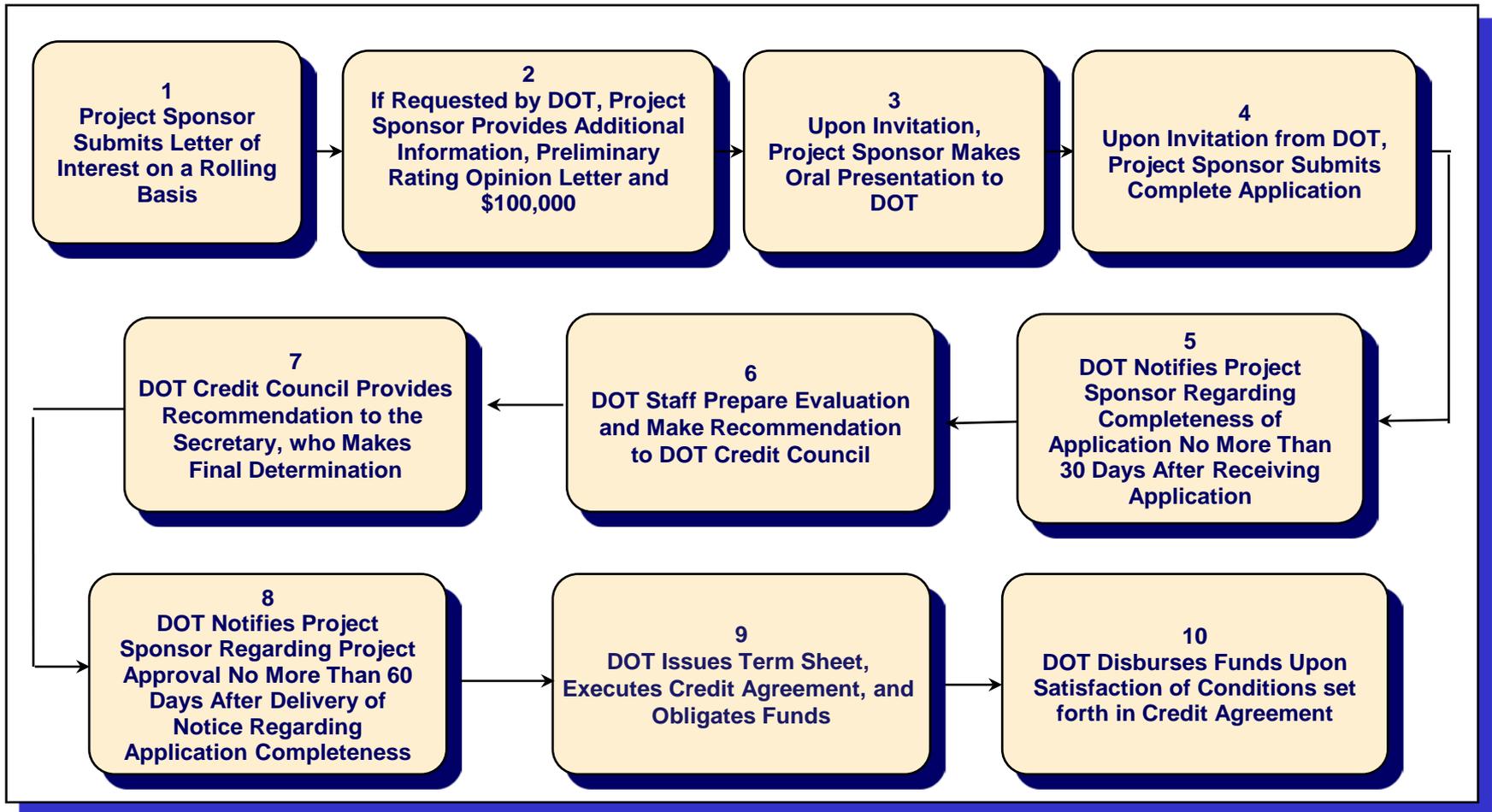


Eligibility Requirements

1. Creditworthiness:
 - a. Ability to satisfy applicable creditworthiness standards
 - b. Rate covenant, if applicable
 - c. Adequate coverage requirements to ensure repayment
 - d. Ability to obtain investment grade ratings on senior debt
2. Foster partnerships that attract public and private investment for the project
3. Ability to proceed at an earlier date or reduced lifecycle costs (including debt service costs)
4. Reduces Contribution of Federal Grant Assistance for the Project
5. Construction contracting process can commence no more than 90 days from execution of a TIFIA credit instrument

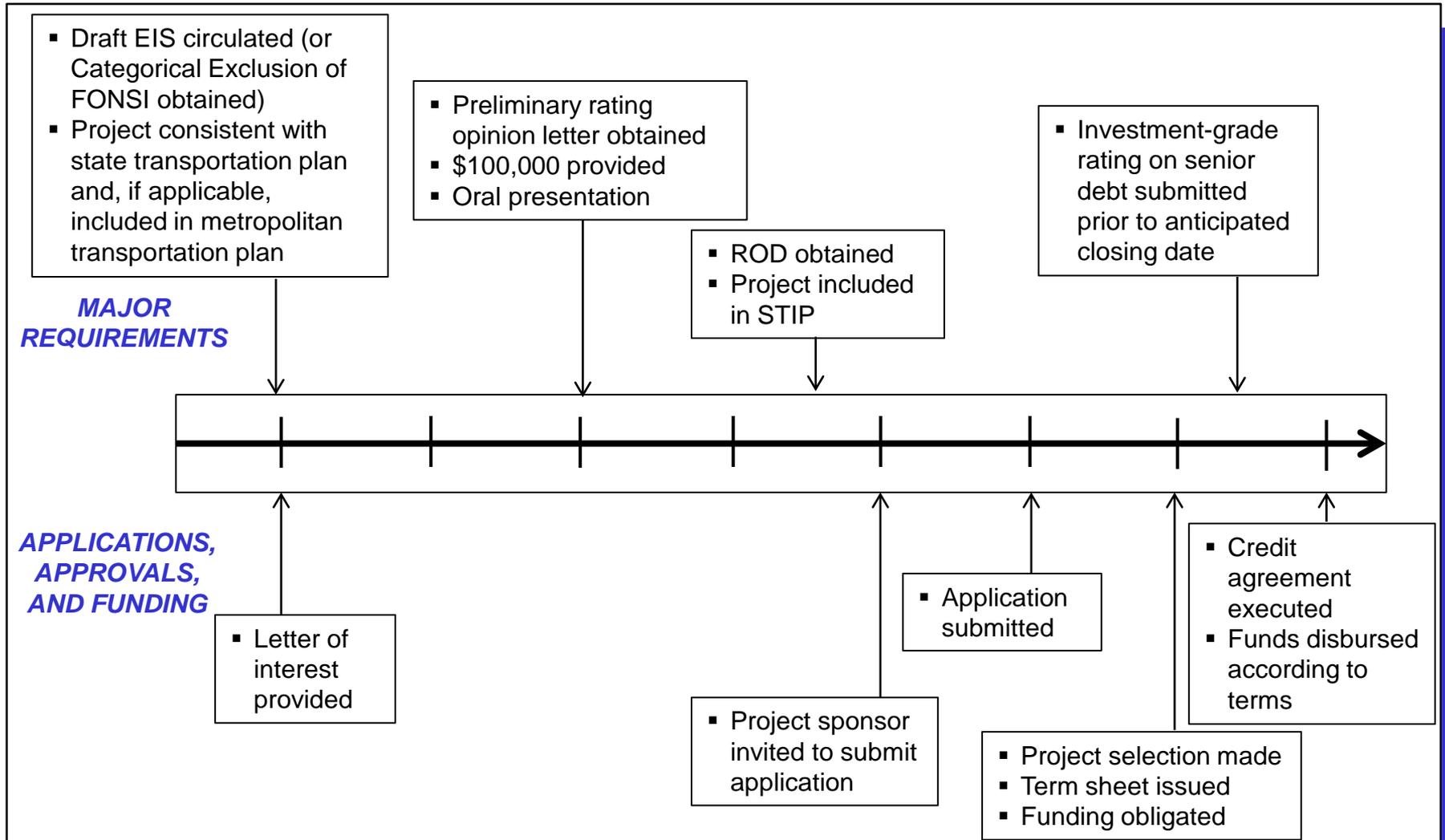


Program Implementation: Selection & Funding of a TIFIA Project





TIFIA Documentation Requirements





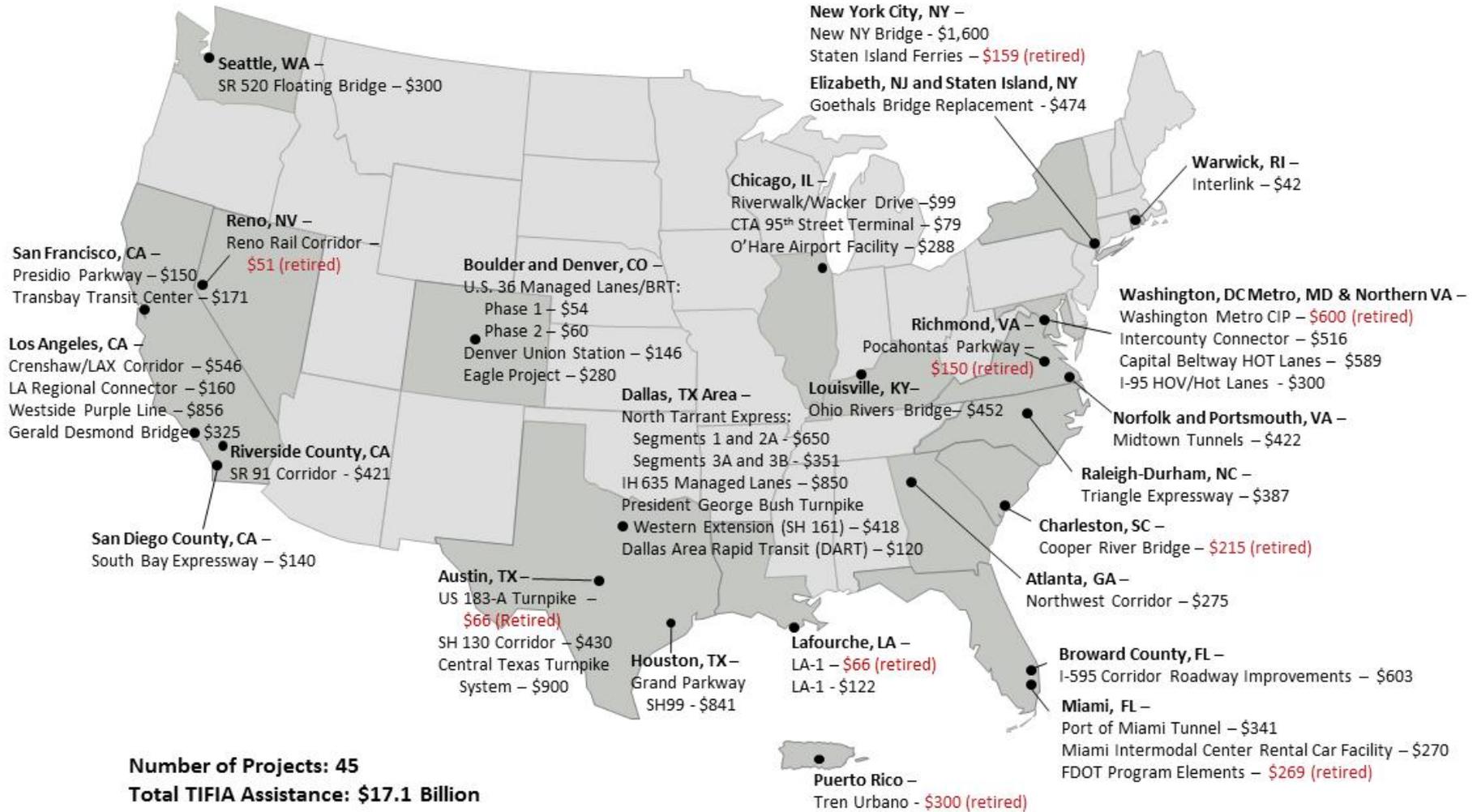
TIFIA Program Fees

- Project sponsors must reimburse DOT for the costs of the outside advisors who advise TIFIA on the transaction.
 - This transaction fee generally ranges from \$300,000-\$500,000.
 - A down payment towards the total transaction fee in the amount of \$100,000 will be required before DOT initiates the creditworthiness review of a Letter of Interest.
 - More complex projects may be required to pay larger amounts.
- Borrowers must pay an annual Loan Servicing Fee, due by November 15, of approximately \$12,000.
- DOT may also charge a Monitoring Fee as defined in the credit agreement (to date this fee has not been charged).



TIFIA Approved Projects

(TIFIA Instruments in Millions)



Number of Projects: 45
Total TIFIA Assistance: \$17.1 Billion
Total Project Investment: \$63.7 Billion



TIFIA Portfolio (\$Millions)

TIFIA Number	Project	Project Type	Project Cost	Instrument Type	Credit Amount	Primary Revenue Pledge
Active Credit Agreements						
19991002B	Miami Intermodal Center	Intermodal	2,043	Direct Loan	270.000	User Charges
20011001	Central Texas Turnpike System	Highway	3,250	Direct Loan	900.000	User Charges
20031002 ^a	South Bay Expressway (formerly SR 125 South)	Highway	658	Direct Loan	140.000	User Charges
20061001	Interlink (formerly Warwick Intermodal Station)	Intermodal	280	Direct Loan	40.060	User Charges
20071004A	I-495 Capital Beltway HOT Lanes	Highway	1,938	Direct Loan	588.923	User Charges
20071002A	SH 130 (Segments 5-6)	Highway	1,328	Direct Loan	430.000	User Charges
20061002A	Intercounty Connector	Highway	2,566	Direct Loan	516.000	User Charges
20081002A	I-595 Corridor Roadway Improvements	Highway	1,834	Direct Loan	603.441	Availability Payments
20081004A	Triangle Expressway	Highway	1,172	Direct Loan	386.662	User Charges
20081008A	Port of Miami Tunnel	Highway	1,073	Direct Loan	341.038	Availability Payments
20081001A	North Tarrant Express (Segments 1 and 2A)	Highway	2,047	Direct Loan	650.000	User Charges
20081007A	Transbay Transit Center	Transit	1,189	Direct Loan	171.000	Real Estate Tax Increment
20071006A	IH 635 Managed Lanes	Highway	2,615	Direct Loan	850.000	User Charges
20101001A	Denver Union Station Project	Intermodal	519	Direct Loan	145.600	Sales Tax/Real Estate Tax Increment
20091001A	President George Bush Turnpike Western Extension (SH 161)	Highway	1,268	Direct Loan	418.405	User Charges
20111001A	U.S. 36 Managed Lane/Bus Rapid Transit Project: Phase 1	Highway	306	Direct Loan	54.000	User Charges
20111003A	Eagle Project	Transit	2,047	Direct Loan	280.000	Tax Revenues
20111004A	Midtown Tunnel Project	Highway	2,089	Direct Loan	422.000	User Charges
20111002A	Presidio Parkway Project	Highway	852	Direct Loan	150.000	Availability Payments
20111005A	Crenshaw/LAX Transit Corridor	Transit	1,749	Direct Loan	545.900	Sales Tax Revenues
20121001A	SR 520 Floating Bridge and Eastside Plus West Approach Project	Highway	2,736	Direct Loan	300.000	User Charges
20121002A	I-95 HOV/Hot Lanes Project	Highway	923	Direct Loan	300.000	User Charges
20121003A	Dallas Area Rapid Transit Project Orange Line Extension (I-3)	Transit	397	Direct Loan	120.000	Sales Tax Revenues
20131004A	Riverwalk Expansion/Wacker Drive Reconstruction Project	Highway	419	Direct Loan	98.660	Motor Fuel Tax and Project Revenues
20121006A	SR 91 Corridor Improvement Project	Highway	1,279	Direct Loan	421.054	User Charges

As of 06/10/14

Footnotes

^a SBX is in three notes: Tranche A in the amount of \$59,100,809.63, Tranche B in the amount of \$32,341,804.28, and Tranche D in the amount of \$2,740,895.56

^b The TIFIA Project includes both Phases 1 and 2

^c Presidio project costs (\$852 million) include Phases 1 and 2 and credit amount is based on two tranches of TIFIA debt



TIFIA Portfolio Continued

(\$Millions)

TIFIA Number	Project	Project Type	Project Cost	Instrument Type	Credit Amount	Primary Revenue Pledge
Active Credit Agreements						
20131006A	Chicago O'Hare International Airport Consolidated Joint Use Facility	Intermodal	876	Direct Loan	288.100	User Charges and Facility Rents
20131002A	North Tarrant Express (Segments 3A and 3B)	Highway	1,638	Direct Loan	531.000	User Charges
20121004A	Goethals Bridge Replacement Project	Highway	1,436	Direct Loan	473.674	Availability Payments
20131007A	LA 1 Improvements	Highway	372	Direct Loan	122.000	State Appropriations
20131010A	Ohio River Bridges Downtown Crossing	Highway	1,452	Direct Loan	452.200	User Charges
20131012A	Northwest Corridor	Highway	834	Direct Loan	275.000	User Charges
20131013A	New NY Bridge (Tappan Zee Bridge) Replacement	Highway	4,959	Direct Loan	1,600.000	Project Revenues
20131011A	Grand Parkway (SH 99) Segments D-G	Highway	2,941	Direct Loan	840.645	Toll Revenues
20131008A	Regional Connector Transit Corridor Project	Transit	1,399	Direct Loan	160.000	Sales Tax Revenues
20131005A	U.S. 36 Managed Lane/Bus Rapid Transit Project: Phase 2 ^b	Highway	170	Direct Loan	60.000	User Charges
20131003A	CTA 95th Street Terminal Improvement Project	Transit	240	Direct Loan	79.200	Farebox Revenues
20131009A	Westside Purple Line Extension, Section 1	Transit	2,648	Direct Loan	856.000	Sales Tax Revenues
20141001A	Gerald Desmond Bridge Replacement	Highway / Bridge	1,288	Direct Loan	325.000	Port Revenues
Subtotal			\$56,829		\$15,205.562	
Retired Credit Agreements						
20061003A	Pocahontas Parkway / Richmond Airport Connector	Highway	597	Direct Loan	150.000	User Charges
20051002	LA 1 Improvements (retired through refinancing)	Highway	^d	Direct Loan	66.000	User Charges
20051001	183-A Turnpike	Highway	305	Direct Loan	66.000	User Charges
19991005	Washington Metro Capital Improvement Program	Transit	2,324	Guarantee	600.000	Interjurisdictional Funding Agreements
19991006	Tren Urbano (PR)	Transit	2,250	Direct Loan	300.000	Tax Revenues
20001003	Cooper River Bridge Replacement	Highway	675	Direct Loan	215.000	Infrastructure Bank Loan Repayments
20001004	Staten Island Ferries and Terminals	Transit	482	Direct Loan	159.225	Tobacco Settlement Revenues
20011002A	Reno Transportation Rail Access Corridor (ReTRAC)	Intermodal	280	Direct Loan	50.500	Room and Sales Tax
19991002A	Miami Intermodal Center	Intermodal	^e	Direct Loan	269.000	Tax Revenues
Subtotal			\$6,913		\$1,875.725	
Total Approved			\$63,742		\$17,081.287	

As of 06/10/14

Footnotes

^b The TIFIA Project includes both Phases 1 and 2

^d Project Cost included in TIFIA Number 20131007A

^e Project Cost included in TIFIA Number 19991002B



TIFIA JPO Organizational Framework

