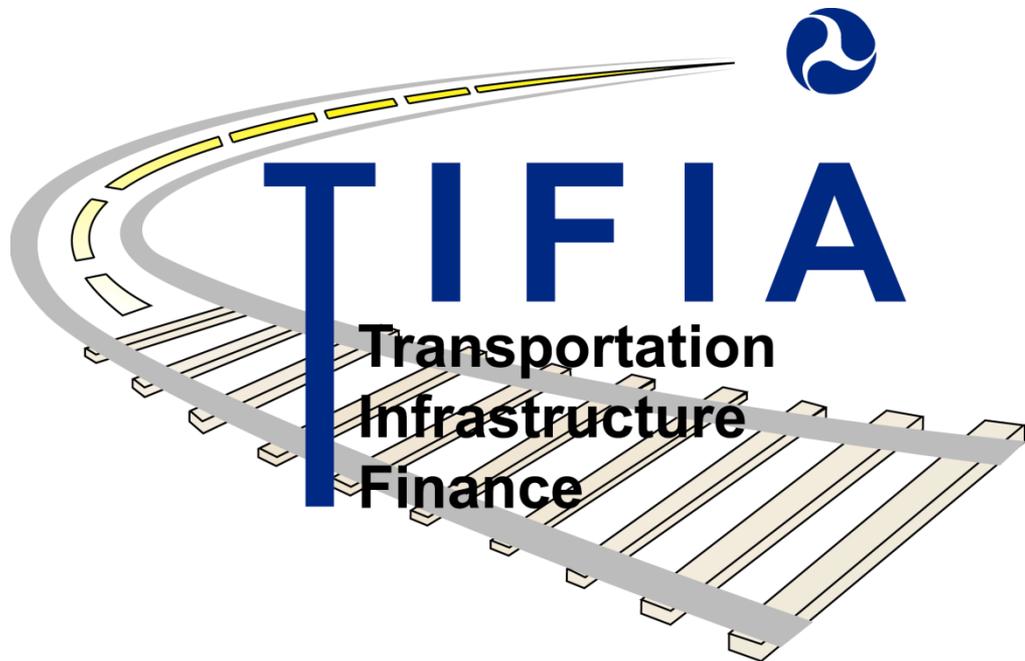


TIFIA Credit Program Overview



*Transportation
Infrastructure
Finance and
Innovation
Act (TIFIA)*

Updated November 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. 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)

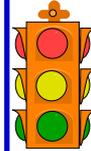
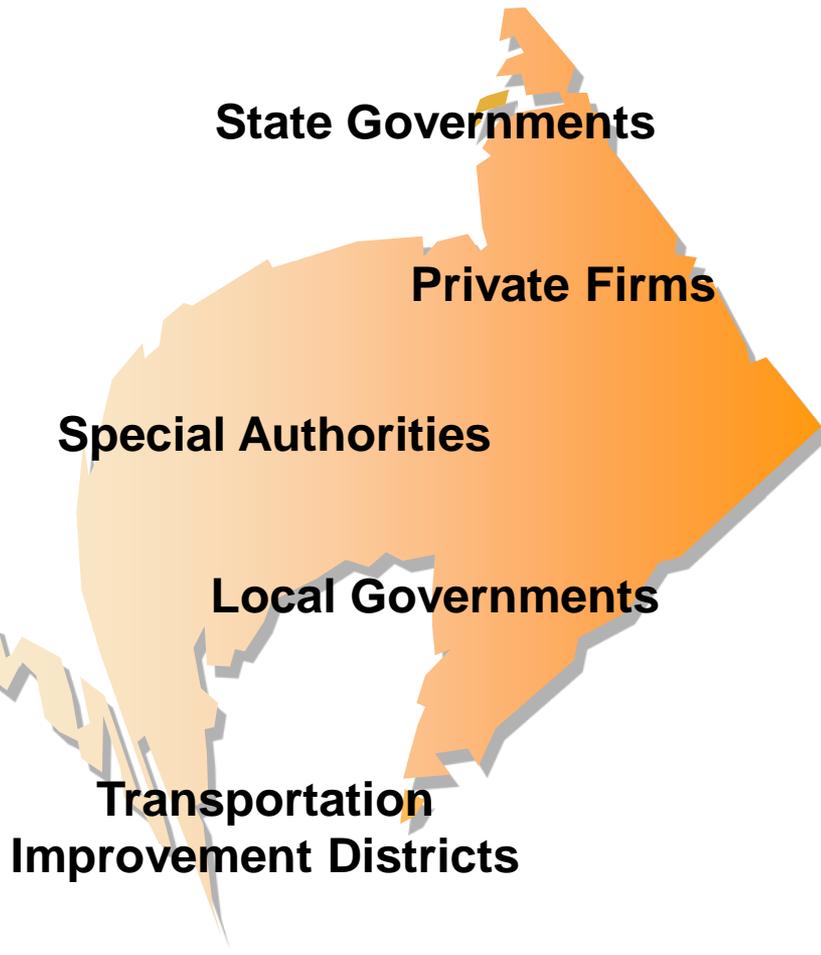
➤ **Major requirements**

- Large surface transportation projects (\$50M generally, \$15M for intelligent transportation systems (ITS), \$25M for rural infrastructure projects)
- TIFIA contribution is limited to 49 percent of total eligible project costs for a TIFIA secured loan and 33 percent for a TIFIA standby line of credit
- 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

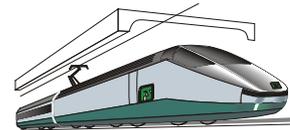
Transit Vehicles and Facilities

Intercity Buses and Facilities



Freight Transfer Facilities

Passenger Rail Vehicles and
Facilities



Rural Infrastructure Projects

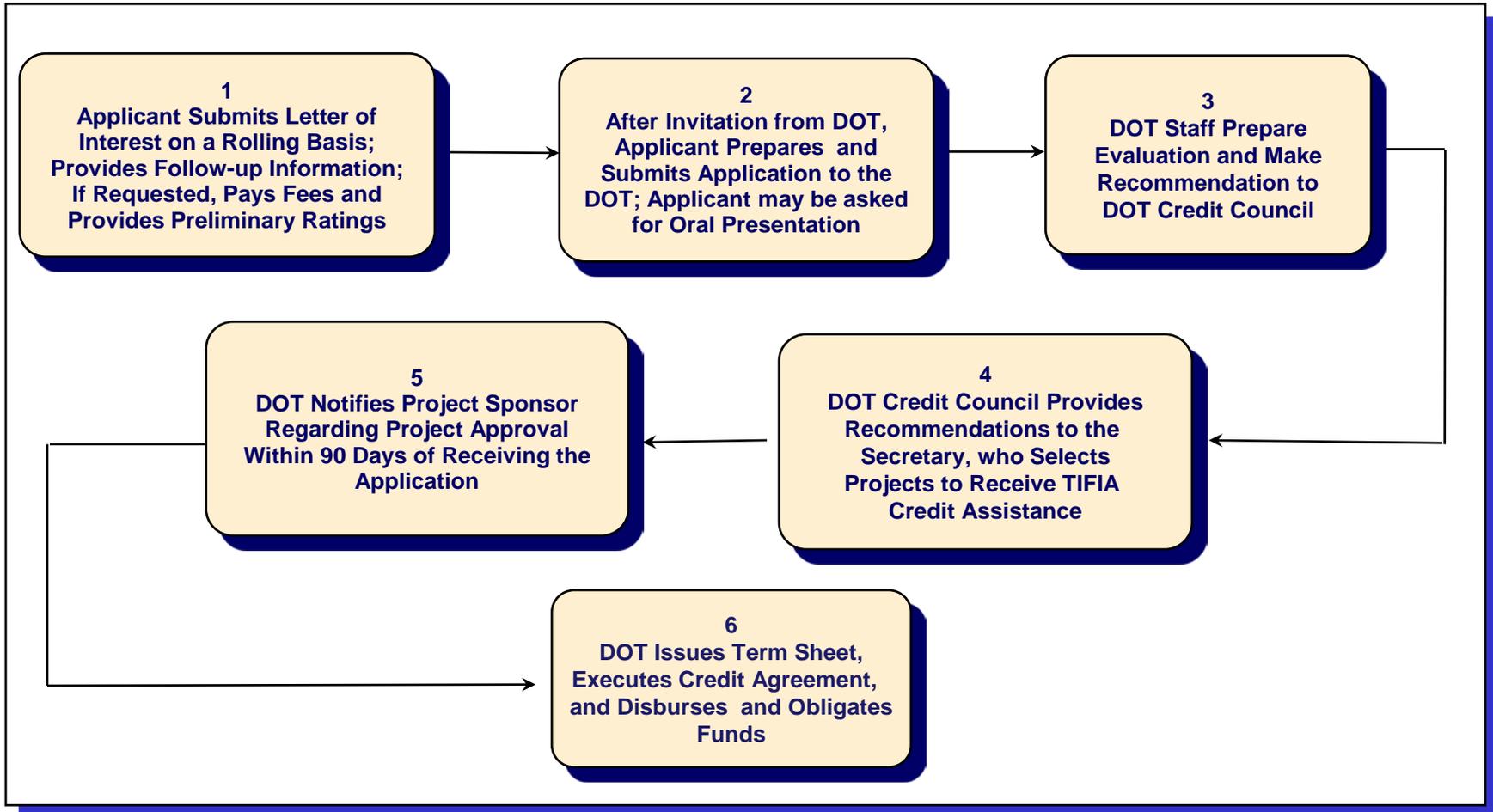


Eligibility Requirements

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

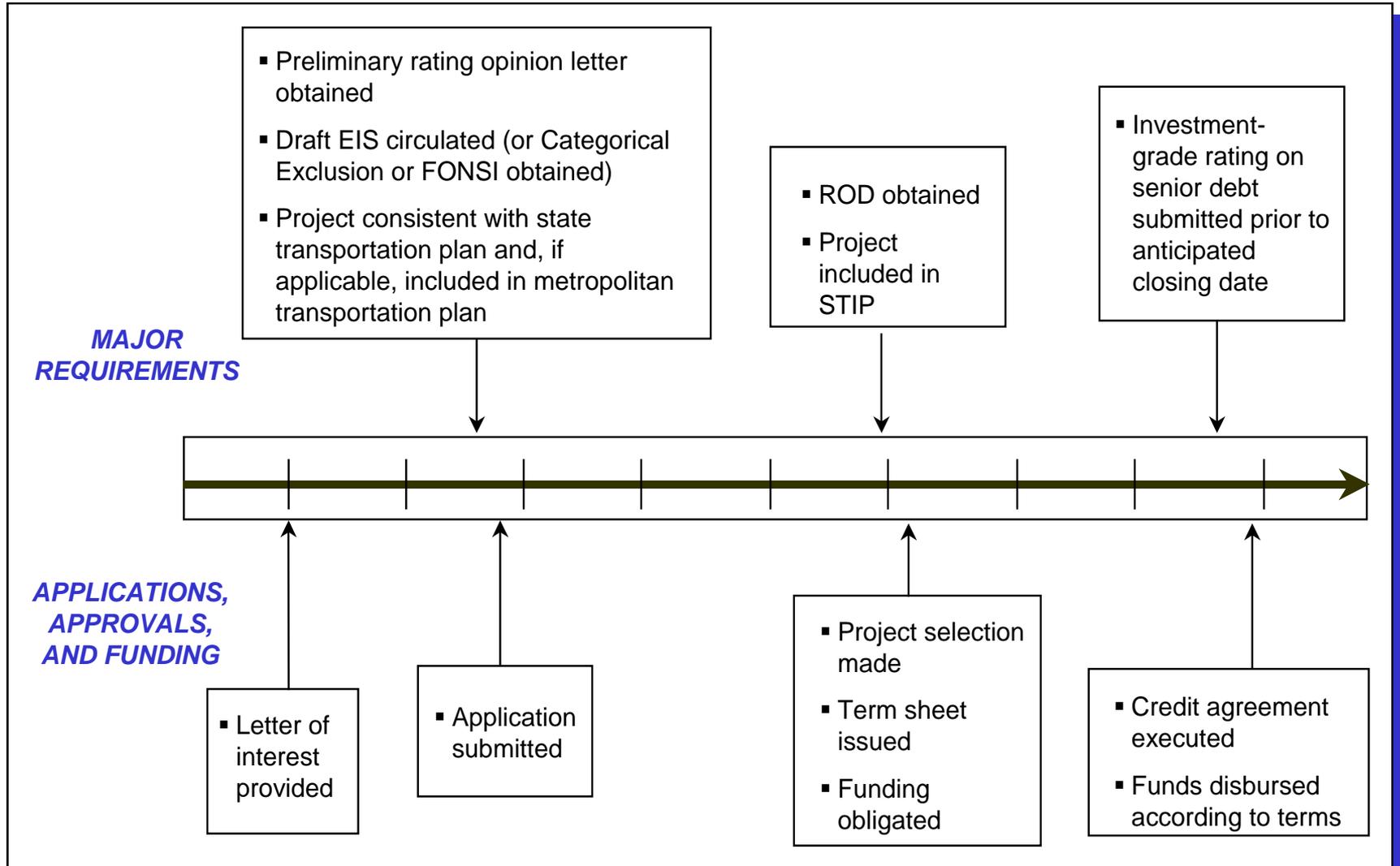


Program Implementation: Selection & Funding of a TIFIA Project





TIFIA Documentation Requirements





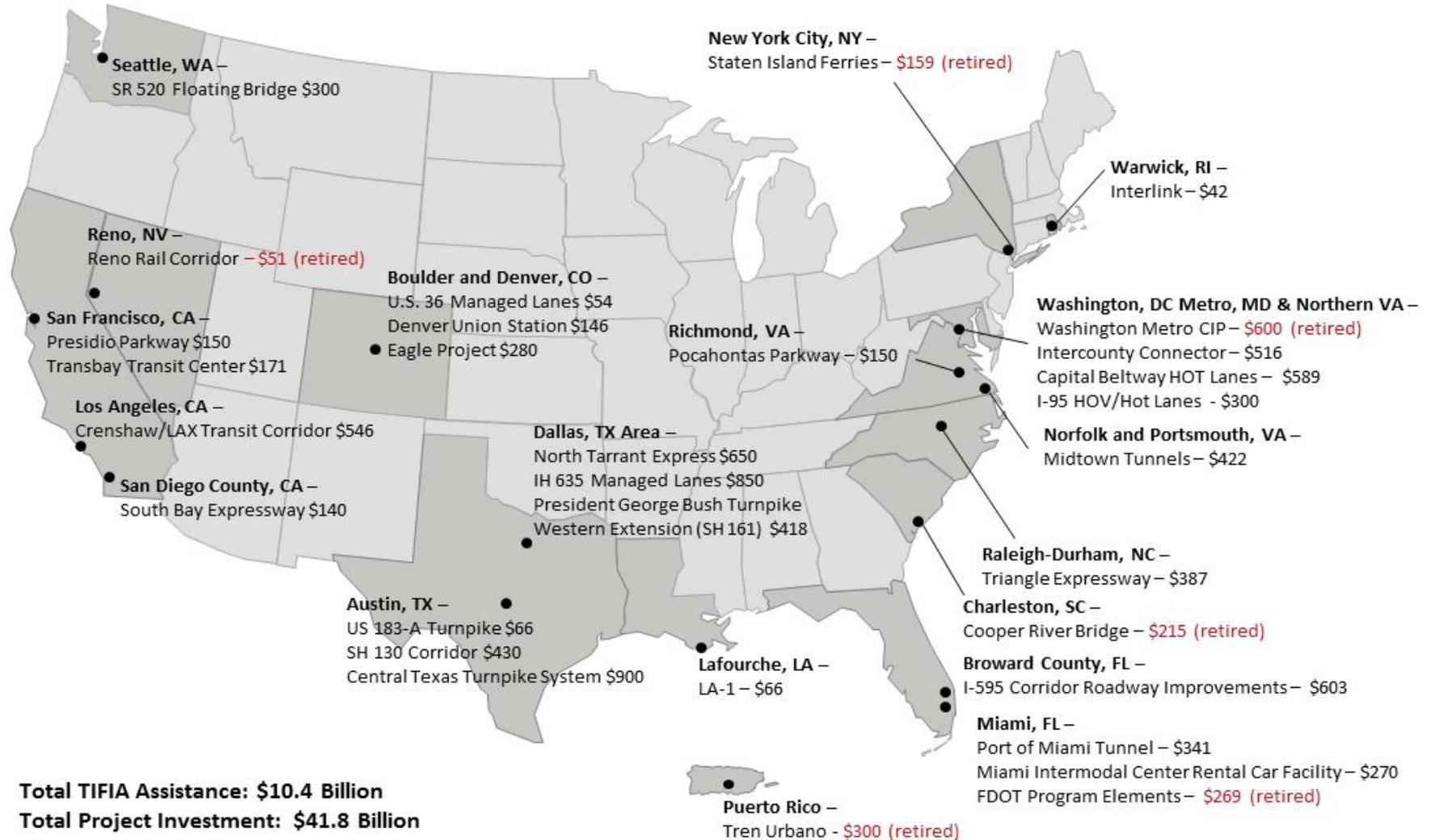
TIFIA Program Fees

- Project sponsors must pay a fee of \$100,000 as part of the Letter of Interest review process, due upon request by DOT.
- The TIFIA JPO will require each applicant to pay a non-refundable Application Fee of \$50,000.
- Larger projects will be required to pay additional fees.
- 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 must pay an annual Loan Servicing Fee, due by November 15, of approximately \$12,000.
- Borrowers also will be required to pay a Monitoring Fee as defined in the credit agreement.



TIFIA Approved Projects

(TIFIA Instruments in Millions)





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
20051001	183-A Turnpike	Highway	305	Direct Loan	66.000	User Charges
20051002	LA 1 Improvements	Highway	372	Direct Loan	66.000	User Charges
20061001	Interlink (formerly Warwick Intermodal Station)	Intermodal	280	Direct Loan	40.060	User Charges
20061003A	Pocahontas Parkway / Richmond Airport Connector	Highway	597	Direct Loan	150.000	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	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 Project: Segments 1 and 2	Highway	307	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^b	Highway	852	Direct Loan	150.000	Availability Payments
20111005A	Crenshaw/LAX Transit Corridor	Transit	1,750	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
Subtotal			\$35,756		\$8,785.029	

As of 11/20/12

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 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
Retired Credit Agreements						
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	^c	Direct Loan	269.000	Tax Revenues
Subtotal			\$6,011		\$1,593.725	
Total Approved			\$41,767		\$10,378.754	

As of 11/20/12

Footnotes

^c Project Cost included in TIFIA Number 19991002b



TIFIA JPO Organizational Framework

