



U.S. Department
of Transportation

**Office of the Secretary
Build America Bureau**

Executive Director

1200 New Jersey Avenue, SE
Washington, DC 20590

April 30, 2025

The Honorable Sheldon Whitehouse
Ranking Member
Committee on Environment and Public Works
United States Senate
Washington, DC 20510

Dear Ranking Member Whitehouse:

With this letter, I am transmitting the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA) Application Process Report to Congress, as required by 23 U.S.C. § 609(b). The provision requires the Secretary of Transportation to submit a report to Congress that includes a list of all letters of interest (LOI) and applications for TIFIA assistance received from project sponsors during the preceding fiscal year (FY). The report must also include copies of the correspondence provided to project sponsors regarding the status of their applications and approval. The attached report provides information for LOIs and applications received from project sponsors for FY 2024.

A similar letter has been sent to the Chairman of the Senate Committee on Environment and Public Works and the Chairman and Ranking Member of the House Committee on Transportation and Infrastructure.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Morteza Farajian', with a long horizontal stroke extending to the right.

Morteza Farajian, Ph.D.

Enclosure



Report to Congress:

Transportation Infrastructure Finance and
Innovation Act (TIFIA) Credit Assistance
Letters of Interest and Applications

Fiscal Year 2024

Title 23, United States Code, Section 609(b)

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Abbreviations, Acronyms, and Phrases Used in this Report

Build America Bureau or Bureau	National Surface Transportation and Innovative Finance Bureau
DOT	U.S. Department of Transportation
FY	Fiscal Year
LOI	Letter of Interest
Pub. L.	Public Law
Secretary	U.S. Secretary of Transportation
TIFIA	Transportation Infrastructure Finance and Innovation Act (as codified at 23 U.S.C. §§ 601-609)

TIFIA Credit Assistance Letters of Interest and Applications—FY 2024

Legislative Direction

Source: Title 23, United States Code, Section 609(b)

(b) Application Process Report.—

(1) In general.—Not later than December 1, 2012, and annually thereafter, the Secretary shall submit to the Committee on Transportation and Infrastructure of the House of Representatives and the Committee on Environment and Public Works of the Senate a report that includes a list of all of the letters of interest and applications received from project sponsors for assistance under the TIFIA [Transportation Infrastructure Finance and Innovation Act of 1998] program during the preceding fiscal year.

(2) Inclusions.—

(A) In general.—Each report under paragraph (1) shall include, at a minimum, a description of, with respect to each letter of interest and application included in the report—

- (i) the date on which the letter of interest or application was received;*
- (ii) the date on which a notification was provided to the project sponsor regarding whether the application was complete or incomplete;*
- (iii) the date on which a revised and completed application was submitted (if applicable);*
- (iv) the date on which a notification was provided to the project sponsor regarding whether the project was approved or disapproved; and*
- (v) if the project was not approved, the reason for the disapproval.*

(B) Correspondence.—Each report under paragraph (1) shall include copies of any correspondence provided to the project sponsor in accordance with section 602(d)

Introduction

This document responds to the legislative direction that the Secretary report on TIFIA letters of interest (LOI) and applications DOT receives each fiscal year (FY). This report covers FY 2024. The body of the report summarizes the information, and Appendix A contains copies of Build America Bureau (Bureau) correspondence regarding application completeness and approval.

To provide more comprehensive information about the Bureau's loan pipeline, this report includes information about final and draft LOIs. Previous reports included information about final LOI submissions. LOI preparation is an iterative process, during which the project sponsors seeking credit assistance refine the project, borrower, and loan details with Bureau staff. Simultaneously, local and other project activities occur that influence project scope, schedule,

and costs. Final LOIs are those the Bureau and project sponsors determine are complete, accurate, and ready to continue in the Bureau’s loan lifecycle.

TIFIA Background

TIFIA established the program under which DOT may provide three forms of credit assistance—secured (direct) loans, loan guarantees, and standby lines of credit—for eligible transportation projects. Unlike traditional grant programs, TIFIA aims to leverage Federal funds by attracting substantial private and other non-Federal co-investment in transportation projects, by providing long-term supplemental or subordinate financing on flexible repayment terms. Eligible borrowers include state departments of transportation, transit operators, toll road authorities, special purpose authorities, local governments, and private entities.

TIFIA assistance can equal up to 49 percent of eligible project costs, with the balance of funding coming from other lending, equity investment, user charges, tax revenues, and federal, state, and local grants. DOT policy typically limits TIFIA assistance to 33 percent of eligible costs. Project sponsors often combine TIFIA loans with other debt, including the Bureau’s private activity bond allocations.

TIFIA eligibility includes the following project types: highways, bridges and tunnels; transit facilities and vehicles; operations and maintenance facilities; intercity bus and passenger rail vehicles and stations; intermodal freight facilities; intelligent transportation systems; port access and transfer facilities; rural infrastructure; state infrastructure banks rural projects funds; natural habitats that mitigate impact of transportation projects; transit-oriented development; and airports.

Borrowers must repay TIFIA credit assistance and interest from pledged revenue streams, such as project-based revenues, general obligation bonds, or future tax revenue. DOT can tailor repayment terms to borrower needs and preferences, construction schedules, and useful lives of project elements. Borrowers must achieve investment-grade credit ratings and meet other statutory and DOT project and financial requirements.

The Bureau within DOT’s Office of the Secretary of Transportation, Under Secretary of Transportation for Policy, manages the TIFIA program and other programs offering project sponsors credit support, tax-advantaged debt, targeted grant funding, and technical assistance.

Credit Assistance Process

Reflecting statute and DOT policy and practice, the credit assistance process formally begins when a project sponsor enters the Project Development stage. The Bureau provides its [LOI](#)

[template](#) on its public website,¹ which asks the sponsor to describe the project location, purpose, and cost; demonstrate the sponsor’s ability to fulfill federal requirements for transportation projects and TIFIA eligibility; and outline the proposed financial plan, including requested TIFIA credit assistance, federal grants, state and local funds, and private investment.

Bureau staff work with the project sponsor to ensure all requirements are met and identify statutory, regulatory, financing, timing, or other issues that could prevent or delay TIFIA assistance. This engagement between the Bureau and project sponsor helps the sponsor refine and complete its final LOI for DOT consideration.

After DOT receives the final LOI, the Bureau begins creditworthiness review, underwriting, and negotiating assistance terms and conditions.² External financial and legal professionals help the Bureau evaluate the proposed credit assistance terms and borrower creditworthiness. In most cases, project sponsors pay the cost of the Bureau’s external advisors. Creditworthiness reviews involve evaluation of the plan of finance, financial model, feasibility of the pledged revenue, and other considerations.

The Bureau invites the project sponsor to apply formally for credit assistance after the Bureau confirms the borrower’s and project’s eligibility, creditworthiness, ability to repay federal credit assistance, and agreement on terms to protect the public interest, such as appropriate debt to income coverage ratios, rate covenants, and reserves. Project sponsors typically begin preparing their applications during creditworthiness review. The Bureau provides its [application template](#) on the public website.³ Within 30 days of receipt of an application, the Bureau notifies the potential borrower whether its application is complete. The Bureau recommends the application for the Secretary’s consideration, through the Council on Credit and Finance, after the Bureau determines the application is complete. The Bureau notifies the applicant in writing whether the Secretary approves or disapproves its application.

Letters of Interest and Applications

In FY 2024, the Bureau received 27 LOIs and accepted 6 applications, and DOT approved 8 applications ([Table 1](#)).⁴ The Secretary did not disapprove any applications in FY 2024.

¹ <https://buildamerica.dot.gov/buildamerica/financing/forms/rif-and-tifia-letter-interest-form-doc>.

² In practice, Bureau staff often conduct steps concurrently, such as beginning creditworthiness reviews as the project sponsor is completing its final LOI.

³ <https://buildamerica.dot.gov/buildamerica/financing/forms/rif-and-tifia-application-form-doc>.

⁴ Two applications approved in FY 2024 were received in FY 2023.

Table 1. Number of Letters of Interest and Applications, FY 2024

Fiscal Year	LOIs Received	Applications Received	Applications Approved
2024	27	6	8

The 27 LOIs received in FY 2024 requested more than \$28.6 billion in TIFIA credit assistance ([Table 2](#)). DOT approved \$1.3 billion in loans for the 8 approved applications.⁵ For four projects in Table 2, the Bureau did not send notices of application approval due to a processing lapse; however, loans were approved for each of the four projects. To prevent such processing lapses in the future, the Bureau automated some previously manual steps.

⁵ Final loan amounts generally differ from the LOI requested amount due to project scope changes, underwriting considerations, and other reasons.

TIFIA Credit Assistance Letters of Interest and Applications—FY 2024

Table 2. Project Information and LOI and Application Dates, FY 2024, by LOI Received Date

FYs 2017 to 2021	FY 2022	FY 2023	FY 2024
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Project				Requested Assistance (\$ millions)	LOI Received	Application		
Name	Sponsor	Location	Type			Received	Completeness Notice	Approval Notice
Complete 540, Phase 2	North Carolina Turnpike Authority	Wake County, North Carolina	Highway	417	10/22/2020	11/2/2023	12/19/2023	1/22/2024
Mount Vernon Library Commons	City of Mount Vernon	Mount Vernon, Washington	Transit-oriented development	27	4/7/2022	3/4/2024	3/13/2024	<i>Not Sent</i>
I-64 Hampton Roads Express Lanes Network, Segment 4C	Hampton Roads, Transportation Accountability Commission	Hampton Roads, Virginia	Highway	141	11/22/2022	9/7/2023	9/13/2023	10/26/2023
Vineyard Station Downtown Block 1	Joint Venture - Flagborough, LLC and Vineyard City	Vineyard, Utah	Transit-oriented development	455	4/17/2023	<i>In process</i>		
Package #3: LA 1/LA 415	Louisiana Department of Transportation and Development	West Baton Rouge, Louisiana	Highway	81	5/4/2023	9/7/2023	9/13/2023	12/18/2023
Sarasota Airport Modernization Project	Sarasota Manatee Airport Authority	Sarasota, Florida	Airport	24	10/12/2023	<i>In process</i>		
Amtrak Texas High Speed Rail Development Project	<i>To be determined</i>	Texas	Rail	19,320	10/17/2023	<i>In process</i>		
Hood River White Salmon Bridge Replacement	Hood River White Salmon Bridge Authority	Oregon	Highway	105	11/3/2023	<i>In process</i>		

Table 2. Project Information and LOI and Application Dates, FY 2024, by LOI Received Date

						FYs 2017 to 2021	FY 2022	FY 2023	FY 2024
Project				Requested Assistance (\$ millions)	LOI Received	Application			
Name	Sponsor	Location	Type			Received	Completeness Notice	Approval Notice	
Pedestrian Walkway Construction	County of Sacramento	Sacramento, California	Airport	33	11/29/2023	<i>In process</i>			
LAX Intermodal Transportation Facility Auxiliary	Los Angeles World Airports	Los Angeles, California	Airport	869	12/8/2023	<i>In process</i>			
BART Rail Car Replacement	San Francisco Bay Area Rapid Transit District	San Francisco, California	Transit	236	12/26/2023	9/6/2024	9/18/2024	9/25/2024	
1625 Mass. Ave	1625 Mass Ave, LLC	Washington, D.C.	Transit-oriented development	53	12/27/2023	<i>In process</i>			
Senior Living of Woodstock	UPSL Woodstock, LP	Woodstock, Illinois	Transit-oriented development	36	1/3/2024	<i>In process</i>			
Suffolk Downs	The McClellan Highway Development Company, LLC	Boston and Suffolk, Massachusetts	Transit-oriented development	361	1/3/2024	<i>In process</i>			
Union Place of Woodstock	Union Place Woodstock 1, LP	Woodstock, Illinois	Transit-oriented development	10	1/3/2024	<i>In process</i>			
Central Park Station (Phase 1)	Ulysses Development Group	Denver, Colorado	Transit-oriented development	98	1/24/2024	<i>In process</i>			

Table 2. Project Information and LOI and Application Dates, FY 2024, by LOI Received Date

FYs 2017 to 2021	FY 2022	FY 2023	FY 2024
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Project				Requested Assistance (\$ millions)	LOI Received	Application		
Name	Sponsor	Location	Type			Received	Completeness Notice	Approval Notice
Rural 2-Lane Advancement and Management Plan (RAAMP), Package 3	Oklahoma Department of Transportation (ODOT) and Oklahoma Capitol Improvement Authority (OCIA)	Multiple locations in Oklahoma	Highway	45	2/1/2024	5/22/2024	5/30/2024	<i>Not sent</i>
RAAMP, Package 4	ODOT and OCIA	Multiple locations in Oklahoma	Highway	39	2/1/2024	5/22/2024	5/30/2024	<i>Not sent</i>
RAAMP, Package 5	ODOT and OCIA	Multiple locations in Oklahoma	Highway	29	2/1/2024	5/22/2024	5/30/2024	<i>Not sent</i>
Singing Sands Suites	Renewing Management, Inc	Michigan City, Indiana	Transit-oriented development	37	2/29/2024	<i>In process</i>		
Second Avenue Subway Phase 2	New York Metropolitan Transportation Authority	New York, New York	Transit	2,754	3/1/2024	<i>In process</i>		
845 S. Olive Street	Relevant Olive Partners LLC	Los Angeles, California	Transit-oriented development	61	3/5/2024	<i>In process</i>		
1200 S. Olive Street	Relevant 12th Street Partners LLC	Los Angeles, California	Transit-oriented development	65	3/5/2024	<i>In process</i>		

Table 2. Project Information and LOI and Application Dates, FY 2024, by LOI Received Date

					FYs 2017 to 2021	FY 2022	FY 2023	FY 2024
Project				Requested Assistance (\$ millions)	LOI Received	Application		
Name	Sponsor	Location	Type			Received	Completeness Notice	Approval Notice
Uptown Arts District Residences	Renewing Management, Inc	Michigan City, Indiana	Transit- oriented development	48	3/12/2024	<i>In process</i>		
Campus Construction Project	High Valley Transit District	Park City, Utah	Transit	20	4/1/2024	<i>In process</i>		
175 Park Avenue	Commodore Owner LLC	New York, New York	Transit- oriented development	3,158	4/5/2024	<i>In process</i>		
Two Peachtree	Atlanta Development Authority	Atlanta, Georgia	Transit- oriented development	197	4/29/2024	<i>In process</i>		
DelDOT's Rural Projects	Delaware Department of Transportation	Multiple locations in Delaware	Highway	183	5/13/2024	<i>In process</i>		
South Loop Project	City of Kansas City, Missouri	Kansa City, Missouri	Highway	75	5/16/2024	<i>In process</i>		
Earthquake Ready Burnside Bridge	Multnomah County	Portland, Oregon	Highway	347	7/1/2024	<i>In process</i>		
The Grove	Salt Lake City Corporation	Salt Lake City, Utah	Transit- oriented development	72	8/8/2024	<i>In process</i>		

Table 2. Project Information and LOI and Application Dates, FY 2024, by LOI Received Date

FYs 2017 to 2021	FY 2022	FY 2023	FY 2024
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Project				Requested Assistance (\$ millions)	LOI Received	Application		
Name	Sponsor	Location	Type			Received	Completeness Notice	Approval Notice
I-64 Hampton Roads Express Lanes Network Segments 1A, 1B, and 4A	Hampton Roads Transportation Accountability Commission	Hampton Roads, Virginia	Highway	310	9/5/2024	<i>In process</i>		

Appendix A: Bureau Correspondence on Application Completeness and Approval



U.S. Department
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Office of the Secretary
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Executive Director

1200 New Jersey Ave. SE
Washington, DC 20590

December 19, 2023

Via E-Mail

Mr. David Roy
1 South Wilmington St
1578 Mail Service Center
Raleigh, NC 27699-1578
dwroy@ncdot.gov

Re: Complete 540 Phase 2

Dear Mr. Roy:

Thank you for submitting a Transportation Infrastructure and Financing Innovation Act (“TIFIA”) application for the Complete 540 Phase 2 Project (“Project”). The Department of Transportation has reviewed this information and has determined that the TIFIA loan application is complete. As required by statute, we will notify you within 60 days of the date of this letter as to whether the TIFIA loan application has been approved or disapproved. We look forward to continuing to work with you on this Project.

Sincerely,

A handwritten signature in black ink, appearing to read 'Morteza Farajian', with a long horizontal stroke extending to the right.

Morteza Farajian, Ph.D.
Executive Director
Build America Bureau



U.S. Department
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1200 New Jersey Ave. SE
Washington, DC 20590

January 17, 2024

Via E-Mail

Mr. David Roy
1 South Wilmington St
1578 Mail Service Center
Raleigh, NC 27699-1578
dwroy@ncdot.gov

Re: Complete 540 Phase 2

Dear David Roy:

The Department of Transportation (“Department”) has reviewed the Transportation Infrastructure and Financing Innovation Act (“TIFIA”) application for the Complete 540 Phase 2 (“Project”) that we determined to be complete in our letter to you dated December 6, 2023. We hereby notify you that on December 20, 2023, the Deputy Secretary, exercising the authority of the Secretary pursuant to 49 CFR §1.22, approved the TIFIA application on the basis of terms reviewed and approved by the Department’s Council on Credit and Finance. Closing on the TIFIA loan and obligation of funds for the Project are subject to agreement of terms and conditions acceptable to the Department. We look forward to continuing to work with you on this Project.

Sincerely,

Morteza Farajian, Ph.D.
Executive Director
Build America Bureau



U.S. Department
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1200 New Jersey Ave. SE
Washington, DC 20590

March 13, 2024

Mr. Doug Volesky
Finance Director
City of Mount Vernon
910 Cleveland Avenue
Mount Vernon, Washington 98273
Via email: doug.v@mountvernonwa.gov

Re: Mount Vernon Library Commons Project

Dear Mr. Volesky:

Thank you for submitting a Transportation Infrastructure and Financing Innovation Act (“TIFIA”) loan application on March 4, 2024, for the Mount Vernon Library Commons (“Project”). The Department of Transportation has reviewed this information and has determined that the TIFIA loan application is complete. As required by statute, we will notify you within 60 days of the date of this letter as to whether the TIFIA loan application has been approved or disapproved. We look forward to continuing to work with you on this Project.

Sincerely,

Morteza Farajian, Ph.D.



U.S. Department
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1200 New Jersey Ave. SE
Washington, DC 20590

October 26, 2023

Via E-Mail

Kevin Page

Hampton Roads Transportation Accountability Commission

723 Woodlake Drive

Chesapeake, Virginia 23320

kpage@hrtac.org

Re: Hampton Roads Express Lane Network – Segment 4C Project

Dear Mr. Page:

The Department of Transportation (“Department”) has reviewed the Transportation Infrastructure and Financing Innovation Act (“TIFIA”) application for the Hampton Roads Express Lane Network – Segment 4C Project (“Project”) that we determined to be complete in our letter to you dated September 13, 2023. We hereby notify you that on October 18, 2023, the Deputy Secretary, exercising the authority of the Secretary pursuant to 49 CFR §1.22, approved the TIFIA application on the basis of terms reviewed and approved by the Department’s Council on Credit and Finance. Closing on the TIFIA loan and obligation of funds for the Project are subject to agreement of terms and conditions acceptable to the Department. We look forward to continuing to work with you on this Project.

Sincerely,

Morteza Farajian, Ph.D.
Executive Director
Build America Bureau



U.S. Department
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Office of the Secretary
Build America Bureau

Executive Director

1200 New Jersey Ave. SE
Washington, DC 20590

October 26, 2023

Via E-Mail

Ms. Lela Folse

Director

State Bond Commission on behalf of the State of Louisiana

900 North Third Street

Baton Rouge, LA 70802

LFolse@la.gov

Re: LA 415 Interconnector Project

Dear Ms. Folse:

The Department of Transportation (“Department”) has reviewed the Transportation Infrastructure and Financing Innovation Act (“TIFIA”) application for the LA 415 Interconnector Project (“Project”) that we determined to be complete in our letter to you dated September 13, 2023. We hereby notify you that on October 13, 2023, the Deputy Secretary, exercising the authority of the Secretary pursuant to 49 CFR §1.22, approved the TIFIA application on the basis of terms reviewed and approved by the Department’s Council on Credit and Finance. Closing on the TIFIA loan and obligation of funds for the Project are subject to agreement of terms and conditions acceptable to the Department. We look forward to continuing to work with you on this Project.

Sincerely,

Morteza Farajian, Ph.D.
Executive Director
Build America Bureau



U.S. Department
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Build America Bureau

Executive Director

1200 New Jersey Ave. SE
Washington, DC 20590

Via E-Mail

September 18, 2024

Ms. Priya Mathur
Director of Funding Strategy
San Francisco Bay Area Rapid Transit District (“BART”)
2150 Webster Street, Oakland, CA 94612
pmathur@bart.gov

Subject: BART Rail Car Replacement (the “Project”) – Application Complete

Dear Ms. Mathur:

Thank you for submitting the application on September 06, 2024, for the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for the BART Rail Car Replacement (the “Project”).

The Department has reviewed this information and has determined that the TIFIA application is complete. As required by statute, we will notify you within 60 days whether the application has been approved or disapproved. We look forward to continuing to work with you on this project.

Sincerely,

Morteza Farajian, Ph.D.
Executive Director
Build America Bureau



U.S. Department
of Transportation
Office of the Secretary
Build America Bureau

Executive Director

1200 New Jersey Ave. SE
Washington, DC 20590

Via E-Mail
Ms. Priya Mathur
Director of Funding Strategy
San Francisco Bay Area Rapid Transit District (“BART”)
2150 Webster Street, Oakland, CA 94612
pmathur@bart.gov

September 25, 2024

Subject: BART Rail Car Replacement (the “Project”) – Application Approved

Dear Ms. Mathur:

The Department of Transportation (“Department”) has reviewed the Transportation Infrastructure and Financing Innovation Act (“TIFIA”) application for the BART Rail Car Replacement (the “Project”). We hereby notify you that on September 25, 2024, the Secretary approved the financing of the Project loan contained in the TIFIA application on the basis of terms reviewed and approved by the Department’s Council on Credit and Finance. This approval shall be valid for four months from the date of execution. Closing on the TIFIA loan and obligation of funds for the Project are subject to agreement of terms and conditions acceptable to the Department. We look forward to continuing to work with you on this Project.

Sincerely,

Morteza Farajian, Ph.D.
Executive Director
Build America Bureau



U.S. Department
of Transportation
Office of the Secretary
Build America Bureau

Executive Director

1200 New Jersey Ave. SE
Washington, DC 20590

May 30, 2024

Via E-Mail

Ms. Chelley Hilmes
Director of Finance and Administration
Oklahoma Department of Transportation
200 N.E. 21st Street
Oklahoma City, OK 73105
chilmes@odot.org

Re: Rural 2-Lane Advancement and Management Plan (“RAAMP”) Packages 3, 4, and 5

Dear Ms. Hilmes:

Thank you for submitting Transportation Infrastructure and Financing Innovation Act (“TIFIA”) loan applications for RAAMP Packages 3, 4, and 5 (each individually, a “Project”) on May 22, 2024. The Department of Transportation has reviewed this information and has determined that the TIFIA loan applications are complete. As required by statute, we will notify you within 60 days of the date of this letter as to whether each TIFIA loan application has been approved or disapproved. We look forward to continuing to work with you on these Projects.

Sincerely,

Morteza Farajian, Ph.D.