TIGER TIFIA Payments

Presented by the Office of the Assistant Secretary for Transportation Policy & TIFIA Joint Program Office
United States Department of Transportation

August 24, 2011
• $527 million multimodal, merit-based discretionary grant program

• $140 million for rural areas

• Up to $150 million for payments of subsidy and administrative costs to support TIFIA loans

• Last round the average award was $13.25 million

• Geographic diversity requirement
2011 Application Process

September 9\textsuperscript{th} - Pre-Application Registration
October 3\textsuperscript{rd} - Pre-Applications Due
October 4\textsuperscript{th} - Final Applications Open
October 31\textsuperscript{st} - Final Applications Due
Changes from TIGER 2

• No Planning Funds this round
• 3 Application Limit (per sponsor)
• TIFIA Letter of Interest required for applicants requesting a TIGER TIFIA Payment
TIGER TIFIA Payments

- Up to $150 million available for TIGER TIFIA Payments
  - No $10 million minimum requirement for TIGER TIFIA payments
- Estimate that this could support approximately $1.5 billion in TIFIA loans
- Applicants required to submit a TIFIA letter of interest to the TIFIA office before TIGER application deadline – October 31, 2011 at 5 p.m. EST
- Must demonstrate that the loan is ready to close on or before September 30, 2013
TIGER TIFIA Payments

• If selected for a TIGER TIFIA payment, project sponsor must comply with TIFIA program’s standard application and approval requirements.

  – Successful TIGER TIFIA Payment applicants must submit a complete TIFIA application and the $50,000 application fee before the TIFIA loan agreement may be executed.
TIGER TIFIA Payments

• Additional major requirements for a TIFIA loan include:
  – Project capital cost of at least $50 million (or 33.3% of a state's annual apportionment of Federal-aid funds, whichever is less) or $15 million in the case of ITS
  – TIFIA credit assistance is limited to a maximum of 33% of the total eligible project costs
  – Senior debt must be rated investment grade
  – Project supported from user charges or other non-Federal dedicated funding sources
  – Project must be included in Statewide Transportation Improvement Program
Criteria and Outcomes

- Application outline in the NOFA
- Describe how project addresses challenge
- Detail how federal funds will be used
- Address the selection criteria

**Primary Criteria**
- State of Good Repair
- Economic Competitiveness
- Livability
- Environmental Sustainability
- Safety
- Job Creation/Near-Term Economic Activity

**Secondary Criteria**
- Innovation
- Partnership
Highly Competitive Projects

- Multimodal projects, coordinated investment from other sources and programs
- Demonstrate project benefits across selection criteria
- New partnerships, multi-jurisdictional cooperation
- Public-private partnerships
- Support key national priorities
- Non-traditional or hard to fund projects
Application Pitfalls

- Ineligibility: Applicants or Projects
- Priorities/outcomes not aligned with selection criteria
- Project readiness
- Insufficient matching funds
- Non-construction requests
  - Operating & Maintenance assistance
  - Right of Way acquisition
  - Demonstration projects
- Grouping unrelated projects
Technical Assistance

USDOT offers technical assistance to help applicants through the TIGER process

- Questions concerning benefit cost analysis
- Previous TIGER application debriefs
Question and Answer Session