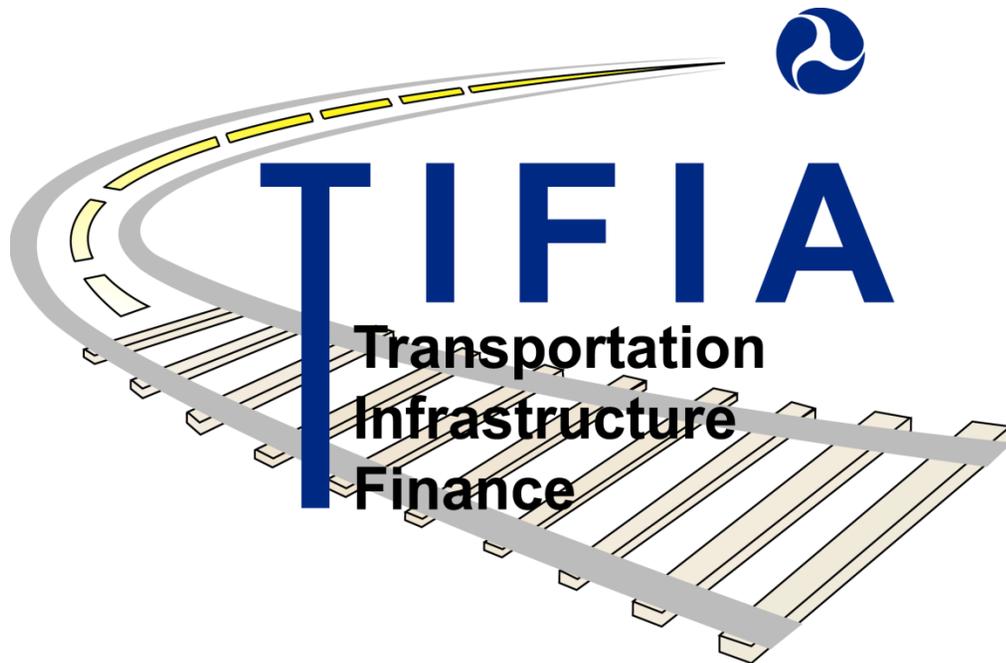


# ***TIFIA Credit Program Overview***

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

***Updated April 2015***

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# ***Background on TIFIA***

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- **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)***

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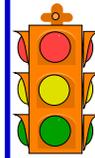
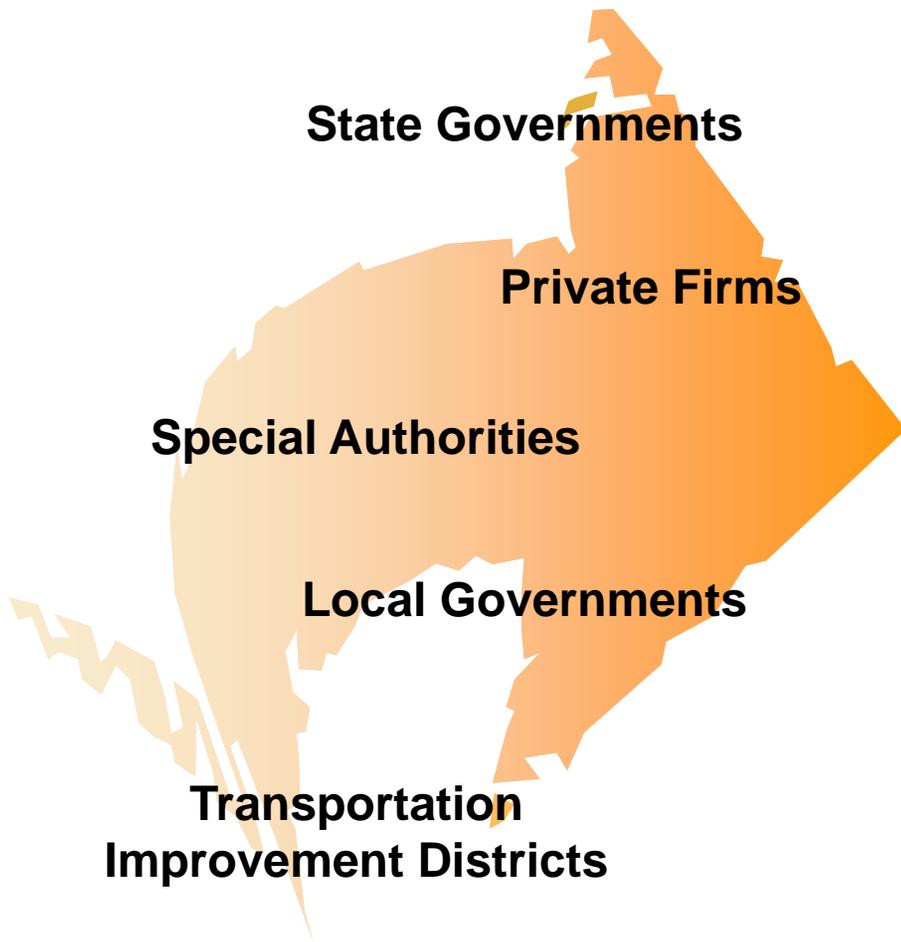
### ➤ **Major requirements**

- 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

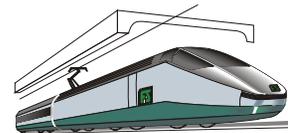
Transit Vehicles and Facilities

Intercity Buses and Facilities



Freight Transfer Facilities

Passenger Rail Vehicles and  
Facilities



Rural Infrastructure Projects



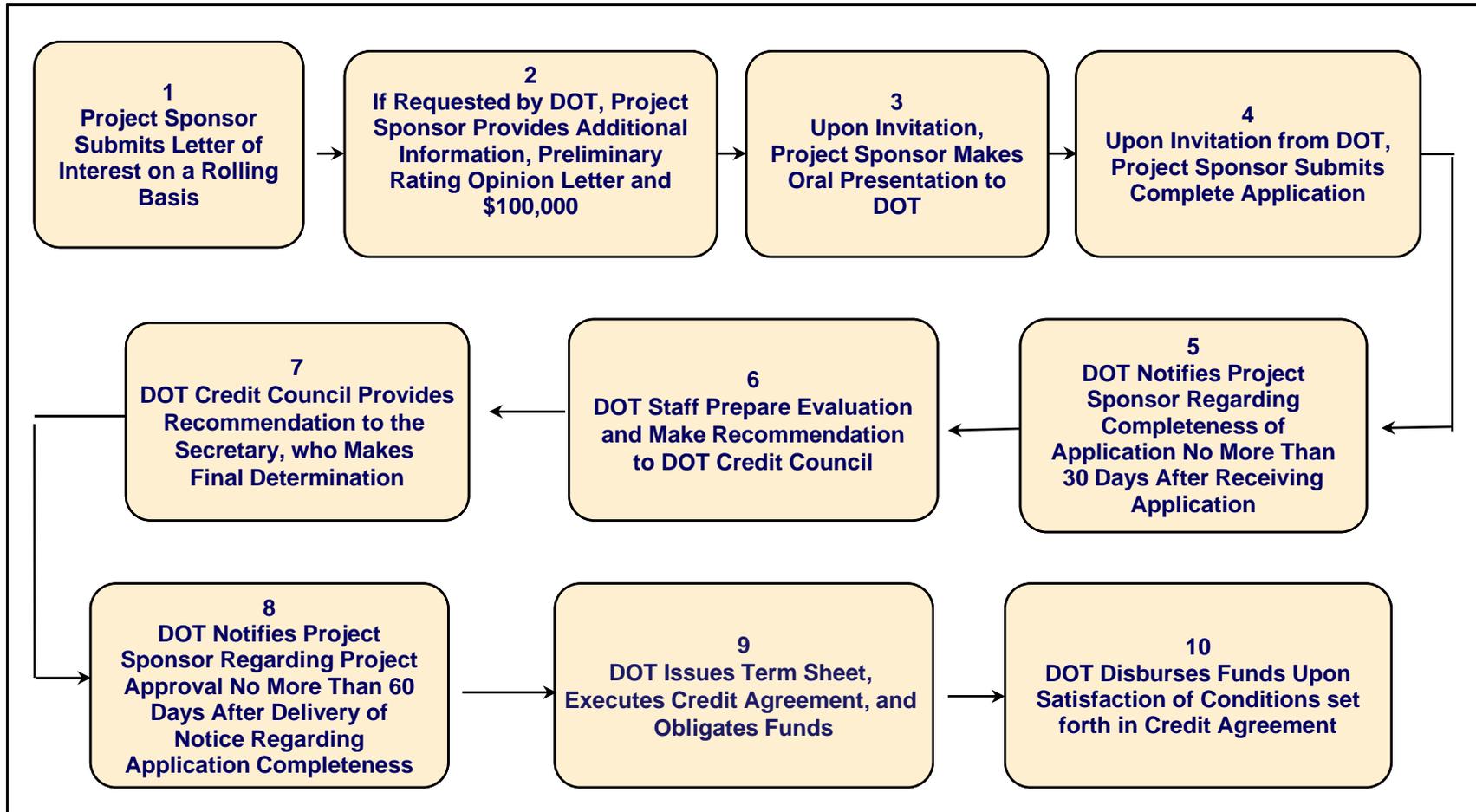
# ***Eligibility Requirements***

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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

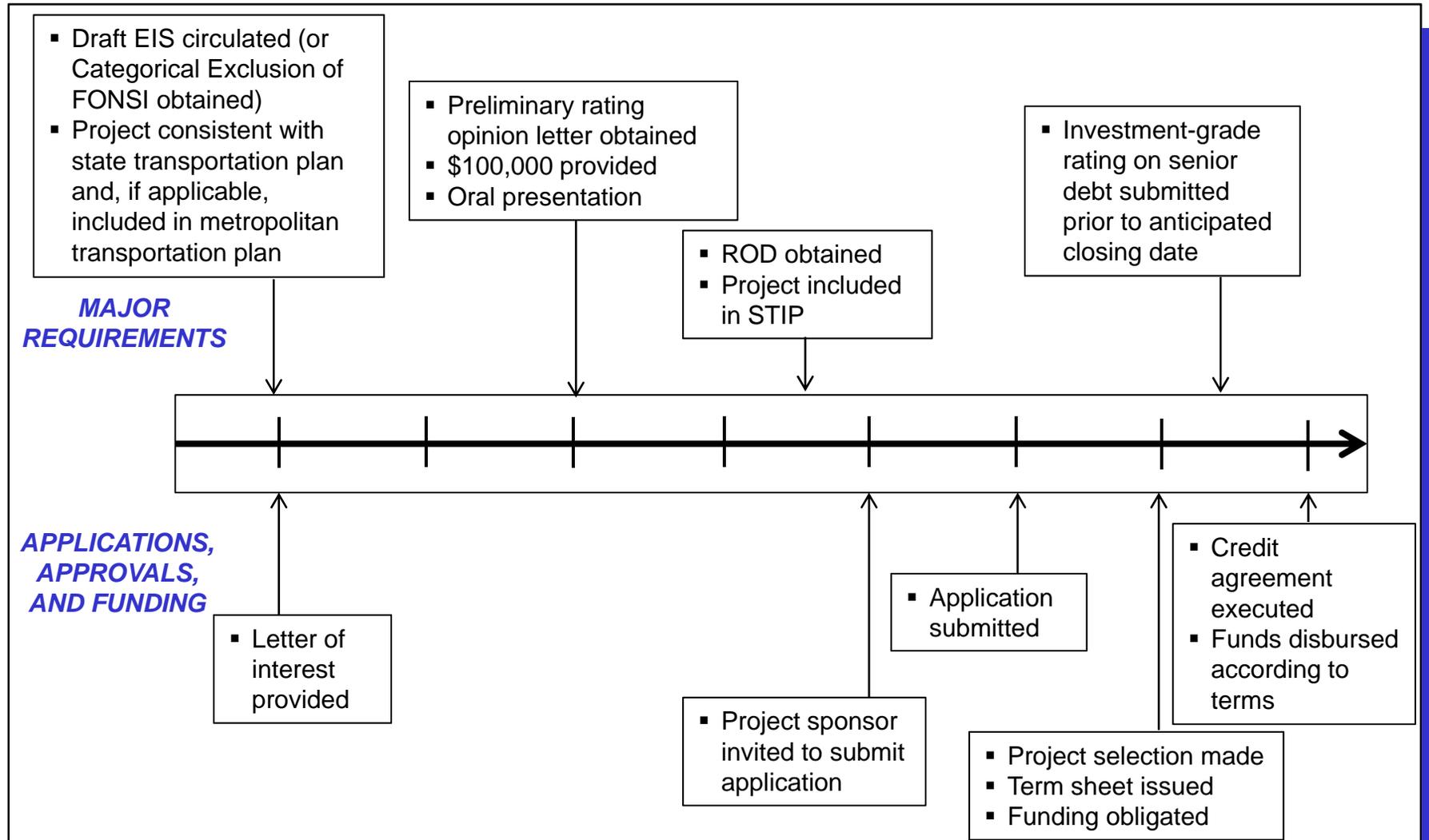


# Program Implementation: Selection & Funding of a TIFIA Project





# TIFIA Documentation Requirements





## ***TIFIA Program Fees***

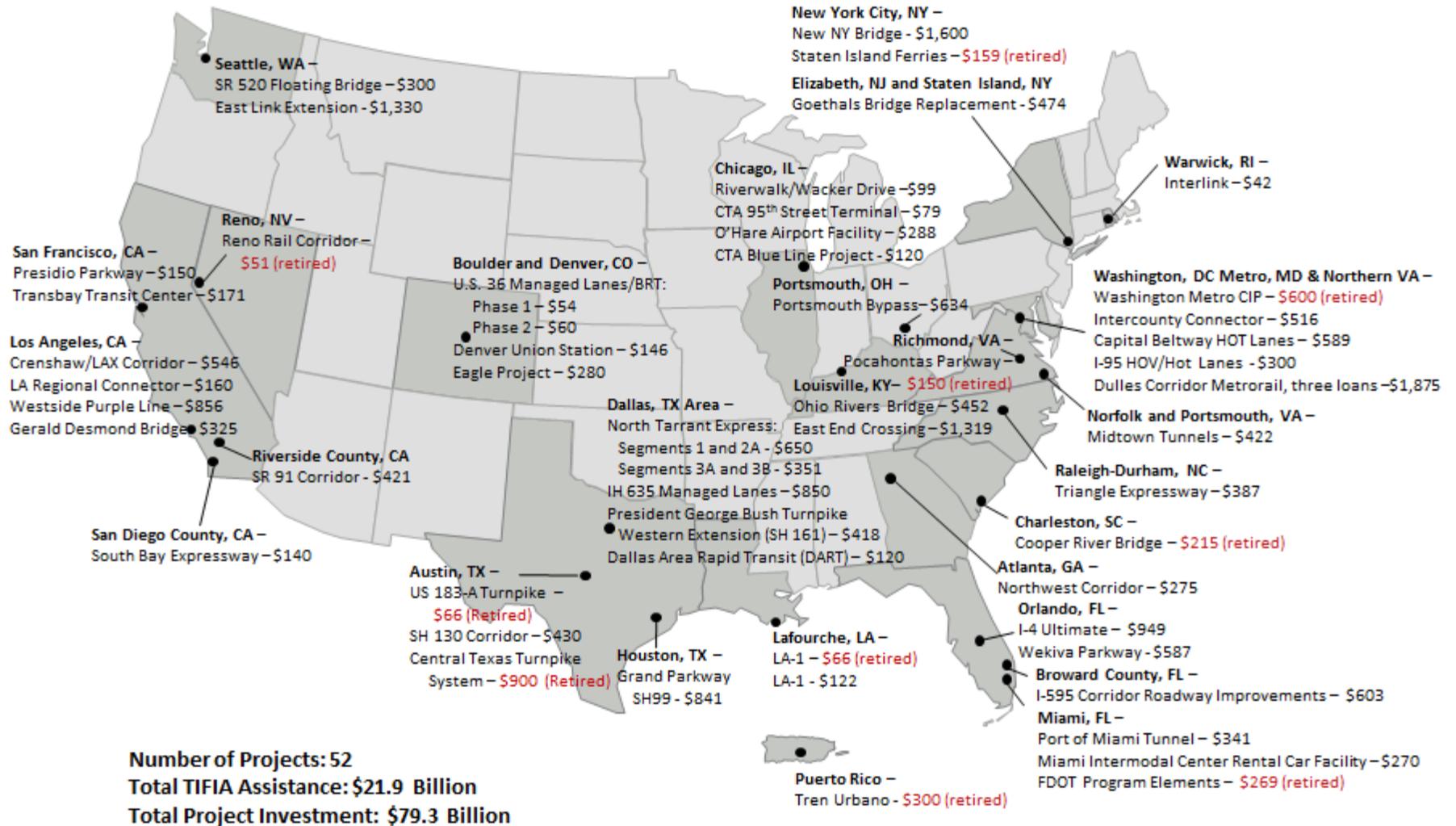
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- Project sponsors must reimburse DOT for the costs of the outside advisors who advise TIFIA on the transaction.
- Borrowers must pay an annual Loan Servicing Fee, due by November 15, of approximately \$13,000.
- DOT may also charge a Monitoring Fee as defined in the credit agreement (to date this fee has not been charged).



# TIFIA Approved Projects

(TIFIA Instruments in Millions)





# 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	2,043	Direct Loan	270.000	User Charges
20031002 <sup>a</sup>	<a href="#">South Bay Expressway (formerly SR 125 South)</a>	Highway	658	Direct Loan	140.000	User Charges
20061001	<a href="#">Interlink (formerly Warwick Intermodal Station)</a>	Intermodal	280	Direct Loan	40.060	User Charges
20071004A	<a href="#">I-495 Capital Beltway HOT Lanes</a>	Highway	1,938	Direct Loan	588.923	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	603.441	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	341.038	Availability Payments
20081001A	<a href="#">North Tarrant Express (Segments 1 and 2A)</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	418.405	User Charges
20111001A <sup>b</sup>	<a href="#">U.S. 36 Managed Lane/Bus Rapid Transit Project: Phase 1</a>	Highway	306	Direct Loan	54.000	User Charges
20111003A	<a href="#">Eagle Project</a>	Transit	2,047	Direct Loan	280.000	Tax Revenues
20111004A	<a href="#">Midtown Tunnel Project</a>	Highway	2,089	Direct Loan	422.000	User Charges
20111002A <sup>c</sup>	<a href="#">Presidio Parkway Project</a>	Highway	852	Direct Loan	150.000	Availability Payments
20111005A	<a href="#">Crenshaw/LAX Transit Corridor</a>	Transit	1,749	Direct Loan	545.900	Sales Tax Revenues
20121001A	<a href="#">SR 520 Floating Bridge and Eastside Plus West Approach Project</a>	Highway	2,736	Direct Loan	300.000	User Charges
20121002A	<a href="#">I-95 HOV/Hot Lanes Project</a>	Highway	923	Direct Loan	300.000	User Charges
20121003A	<a href="#">Dallas Area Rapid Transit Project Orange Line Extension (I-3)</a>	Transit	397	Direct Loan	120.000	Sales Tax Revenues
20131004A	<a href="#">Riverwalk Expansion/Wacker Drive Reconstruction Project</a>	Highway	419	Direct Loan	98.660	Motor Fuel Tax and Project Revenues
20121006A	<a href="#">SR 91 Corridor Improvement Project</a>	Highway	1,279	Direct Loan	421.054	User Charges
20131006A	<a href="#">Chicago O'Hare International Airport Consolidated Joint Use Facility</a>	Intermodal	876	Direct Loan	288.100	User Charges and Facility Rents
20131002A	<a href="#">North Tarrant Express (Segments 3A and 3B)</a>	Highway	1,638	Direct Loan	531.000	User Charges
20121004A	<a href="#">Goethals Bridge Replacement Project</a>	Highway	1,436	Direct Loan	473.674	Availability Payments
20131007A	<a href="#">LA 1 Improvements</a>	Highway	372	Direct Loan	122.000	State Appropriations
20131010A	<a href="#">Ohio River Bridges Downtown Crossing</a>	Highway	1,452	Direct Loan	452.200	User Charges

As of 04/16/2015

#### Footnotes

<sup>a</sup> 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

<sup>b</sup> The TIFIA Project includes both Phases 1 and 2

<sup>c</sup> 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
<b>Active Credit Agreements</b>						
20131012A	<a href="#">North west Corridor</a>	Highw ay	834	Direct Loan	275.000	User Charges
20131013A	<a href="#">New NY Bridge (Tappen Zee Bridge) Replacement</a>	Highw ay	4,959	Direct Loan	1,600.000	Project Revenues
20131011A	<a href="#">Grand Parkw ay (SH 99) Segments D-G</a>	Highw ay	2,941	Direct Loan	840.645	Toll Revenues
20131008A	<a href="#">Regional Connector Transit Corridor Project</a>	Transit	1,399	Direct Loan	160.000	Sales Tax Revenues
20131005A <sup>b</sup>	<a href="#">U.S. 36 Managed Lane/Bus Rapid Transit Project: Phase 2</a>	Highw ay	170	Direct Loan	60.000	User Charges
20131003A	<a href="#">CTA 95th Street Terminal Improvement Project</a>	Transit	240	Direct Loan	79.200	Farebox Revenues
20131009A	<a href="#">Westside Purple Line Extension, Section 1</a>	Transit	2,648	Direct Loan	856.000	Sales Tax Revenues
20141001A	<a href="#">Gerald Desmond Bridge Replacement</a>	Highw ay / Bridge	1,288	Direct Loan	325.000	Port Revenues
20141002A	<a href="#">Dulles Corridor Metrorail Project - MWA</a>	Transit	5,684	Direct Loan	1,278.000	Toll Revenues
20141005A	<a href="#">I-4 Ultimate Project</a>	Highw ay	2,877	Direct Loan	949.465	Availability Payments
20141006A	<a href="#">Dulles Corridor Metrorail Project - Loudon County EDA</a>	Transit	<sup>d</sup>	Direct Loan	195.073	County Appropriations
20141003A	<a href="#">Dulles Corridor Metrorail Project - Fairfax County EDA</a>	Transit	<sup>d</sup>	Direct Loan	403.275	County Appropriations
20141007A	<a href="#">East Link Extension</a>	Light Rail	4,031	Direct Loan	1,330.000	Tax Revenues
20151002A	<a href="#">CTA Blue Line Project</a>	Transit	409	Direct Loan	120.000	Farebox Revenues
20151003A	<a href="#">Wekiva Parkw ay</a>	Highw ay	587	Direct Loan	193.695	Toll Revenues
20151004A	<a href="#">Portsmouth Bypass</a>	Highw ay	634	Direct Loan	209.304	Availability Payments
20151005A	<a href="#">East End Crossing</a>	Highw ay	1,319	Direct Loan	162.000	State Appropriations
<b>Subtotal</b>			<b>\$69,119</b>		<b>\$19,146</b>	
<b>Retired Credit Agreements</b>						
20011001A	<a href="#">Central Texas Turnpike System</a>	Highw ay	3,250	Direct Loan	900.000	User Charges
20061003A	<a href="#">Pocahontas Parkw ay / Richmond Airport Connector</a>	Highw ay	597	Direct Loan	150.000	User Charges
20051002	<a href="#">LA 1 Improvements (retired through refinancing)</a>	Highw ay	<sup>e</sup>	Direct Loan	66.000	User Charges
20051001	<a href="#">183-A Turnpike</a>	Highw ay	305	Direct Loan	66.000	User Charges
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>	Highw ay	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>f</sup>	Direct Loan	269.000	Tax Revenues
<b>Subtotal</b>			<b>\$10,163</b>		<b>\$2,776</b>	
<b>Total Approved</b>			<b>\$79,283</b>		<b>\$21,922</b>	

As of 04/16/2015

#### Footnotes

<sup>b</sup> The TIFIA Project includes both Phases 1 and 2

<sup>d</sup> Project Cost included in TIFIA Number 20141002A

<sup>e</sup> Project Cost included in TIFIA Number 20131007A

<sup>f</sup> Project Cost included in TIFIA Number 19991002B



# TIFIA JPO Organizational Framework

