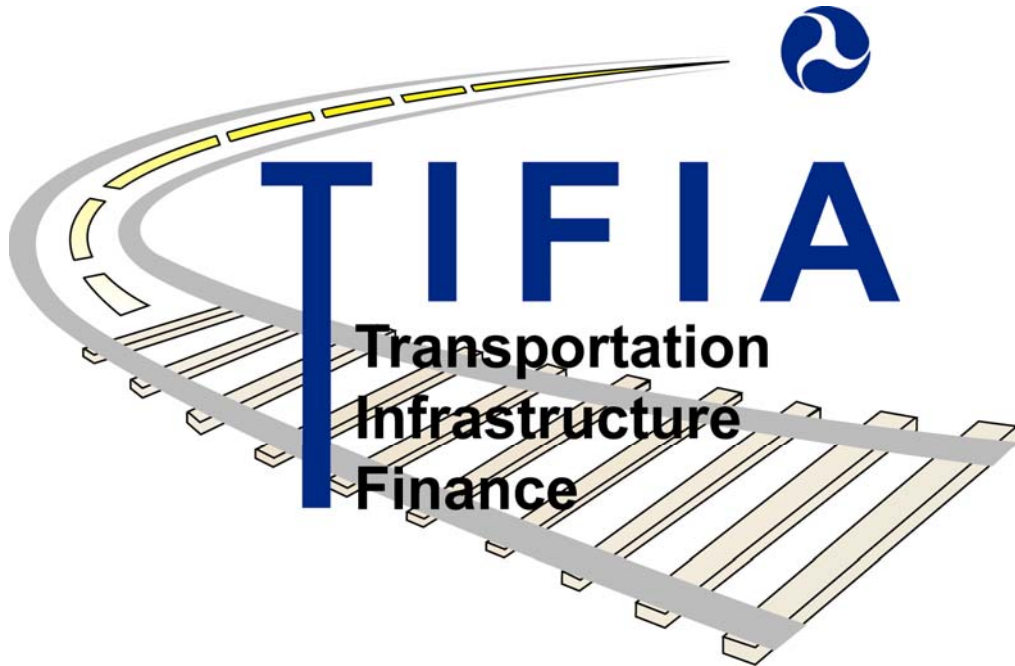


TIFIA Credit Program Overview



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

Updated March 2009



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.

- **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)

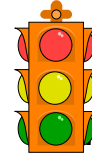
➤ **Major requirements**

- Large surface transportation projects (\$50M generally, \$15M for intelligent transportation systems – ITS)
- TIFIA contribution limited to 33 percent
- Senior debt must be rated investment grade
- Dedicated revenues for repayment
- Applicable Federal requirements, including but not limited to Civil Rights, NEPA, Uniform Relocation, Titles 23/49
- Public or private highway, transit, rail and port projects are eligible to apply for TIFIA assistance

- **Application process** – project sponsors must submit proposals, including financial plans, to USDOT for consideration.



Eligible TIFIA Sponsors 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



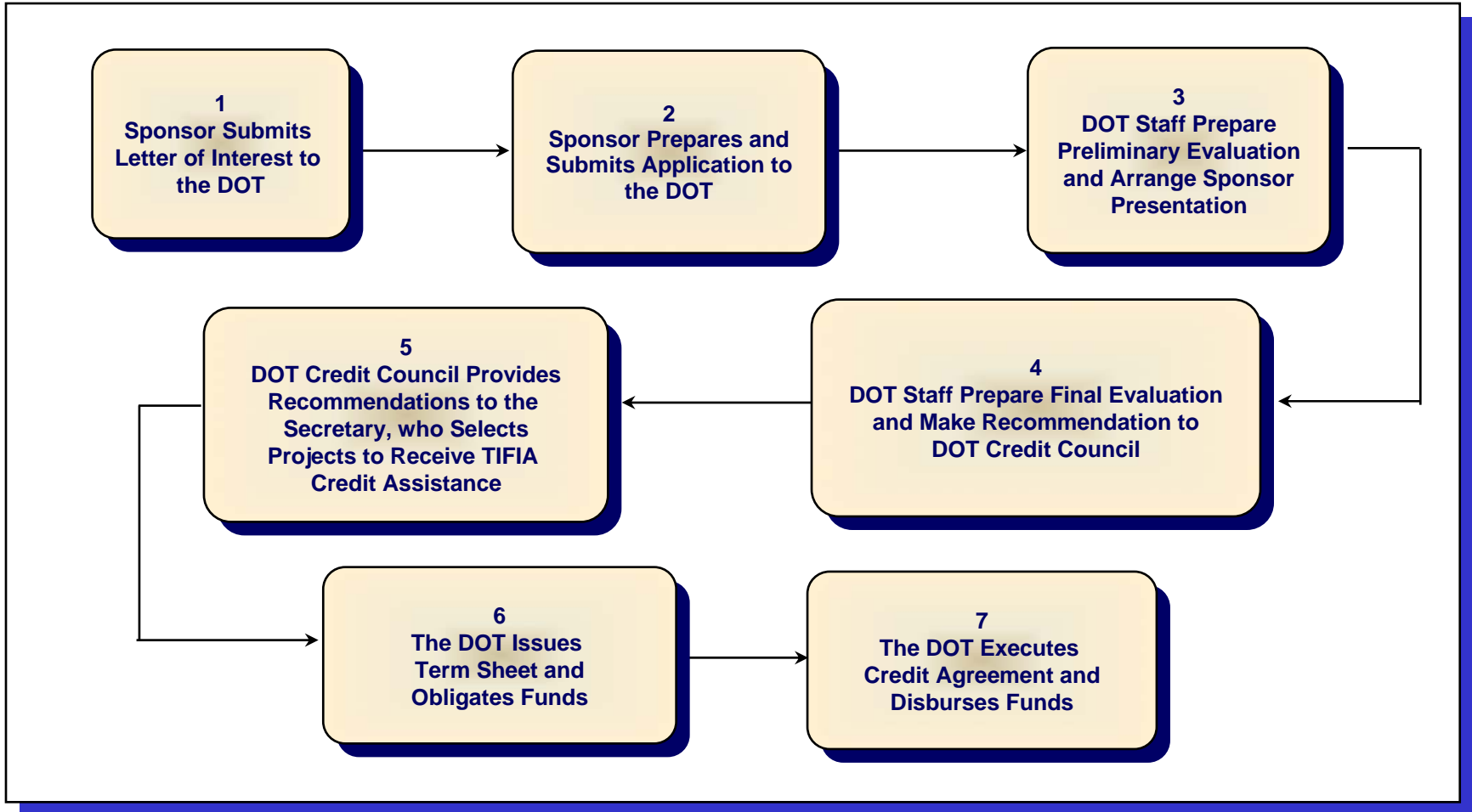


Statutory Selection Criteria Weighting *(percentage amounts)*

Private Participation	20.0%
Environmental Impact	20.0%
National or Regional Significance	20.0%
Project Acceleration	12.5%
Credit Worthiness	12.5%
Use of New Technologies	5.0%
Reduced Federal Grant Assistance	5.0%
Consumption of Budget Authority	5.0%

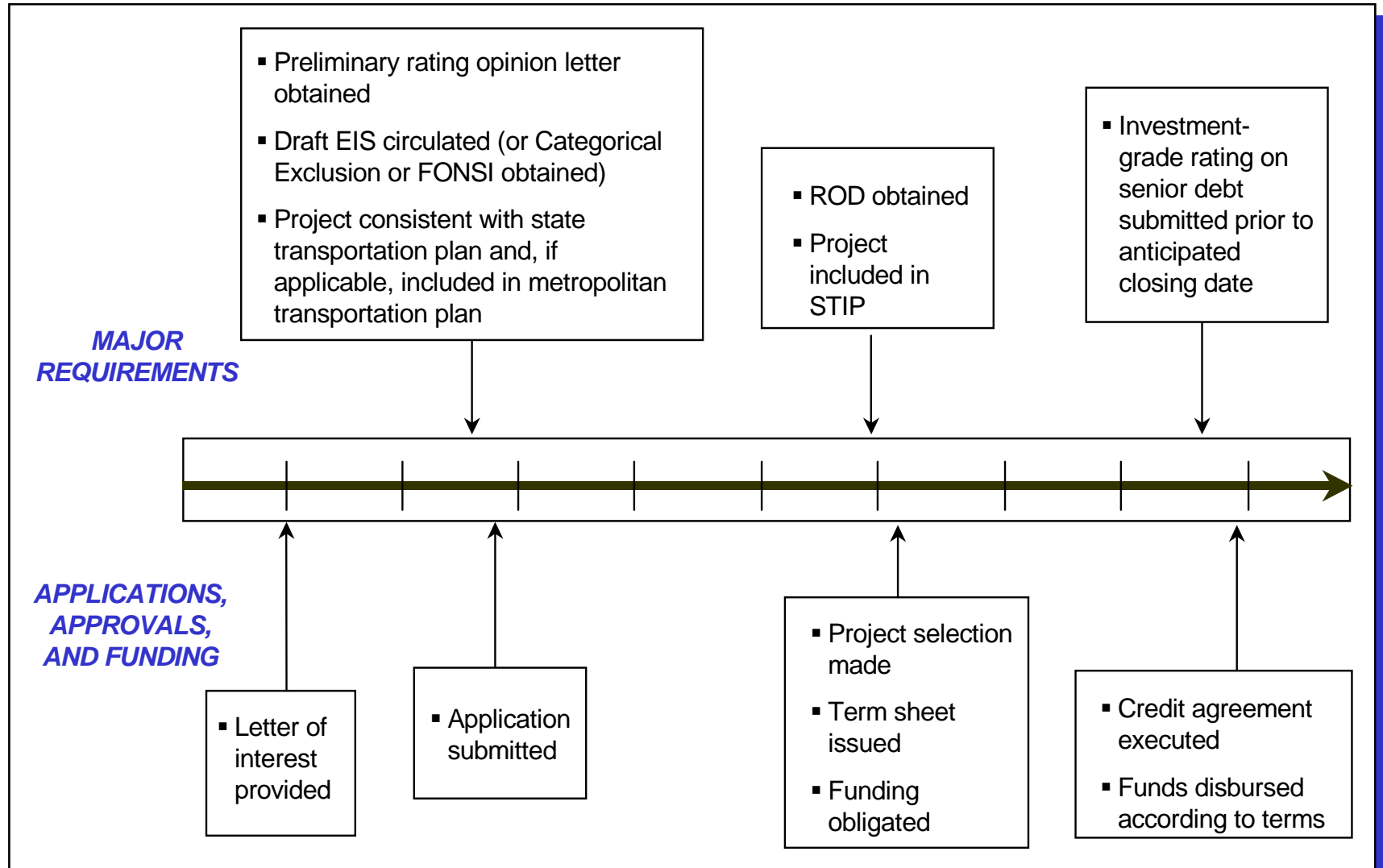


Program Implementation: Selection & Funding of a TIFIA Project





TIFIA Documentation Requirements





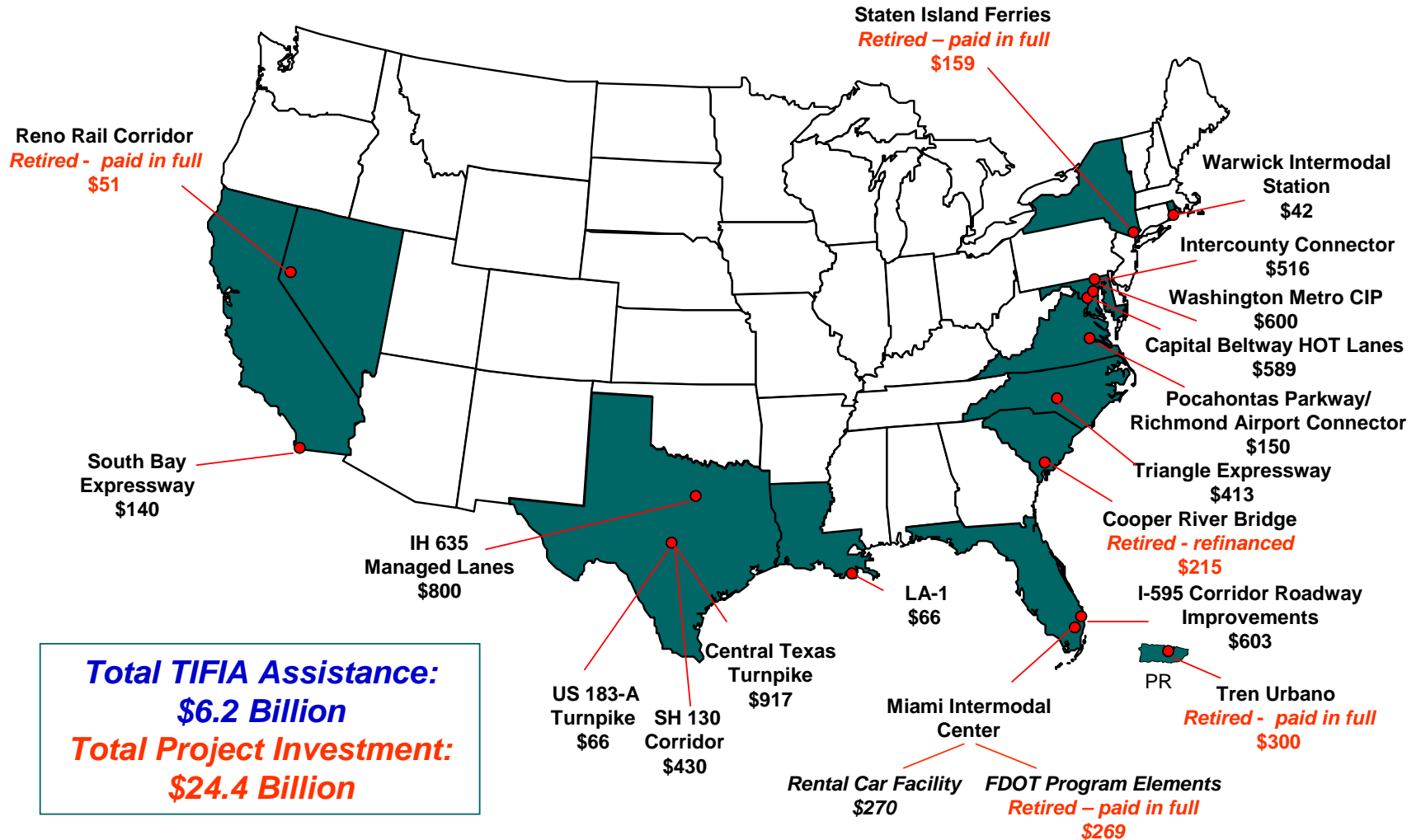
TIFIA Program Fees

- **The TIFIA JPO will require each applicant to pay a non-refundable Application Fee of \$30,000.**
- **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 \$200,000- \$300,000.**
- **Borrowers will be required to pay an \$11,000 Servicing Fee annually, due by November 15.**
- **Borrowers also will be required to pay a Monitoring Fee as defined in the credit agreement.**



TIFIA Projects

(TIFIA Instruments in Millions)





TIFIA Portfolio

TIFIA Portfolio (\$Millions)

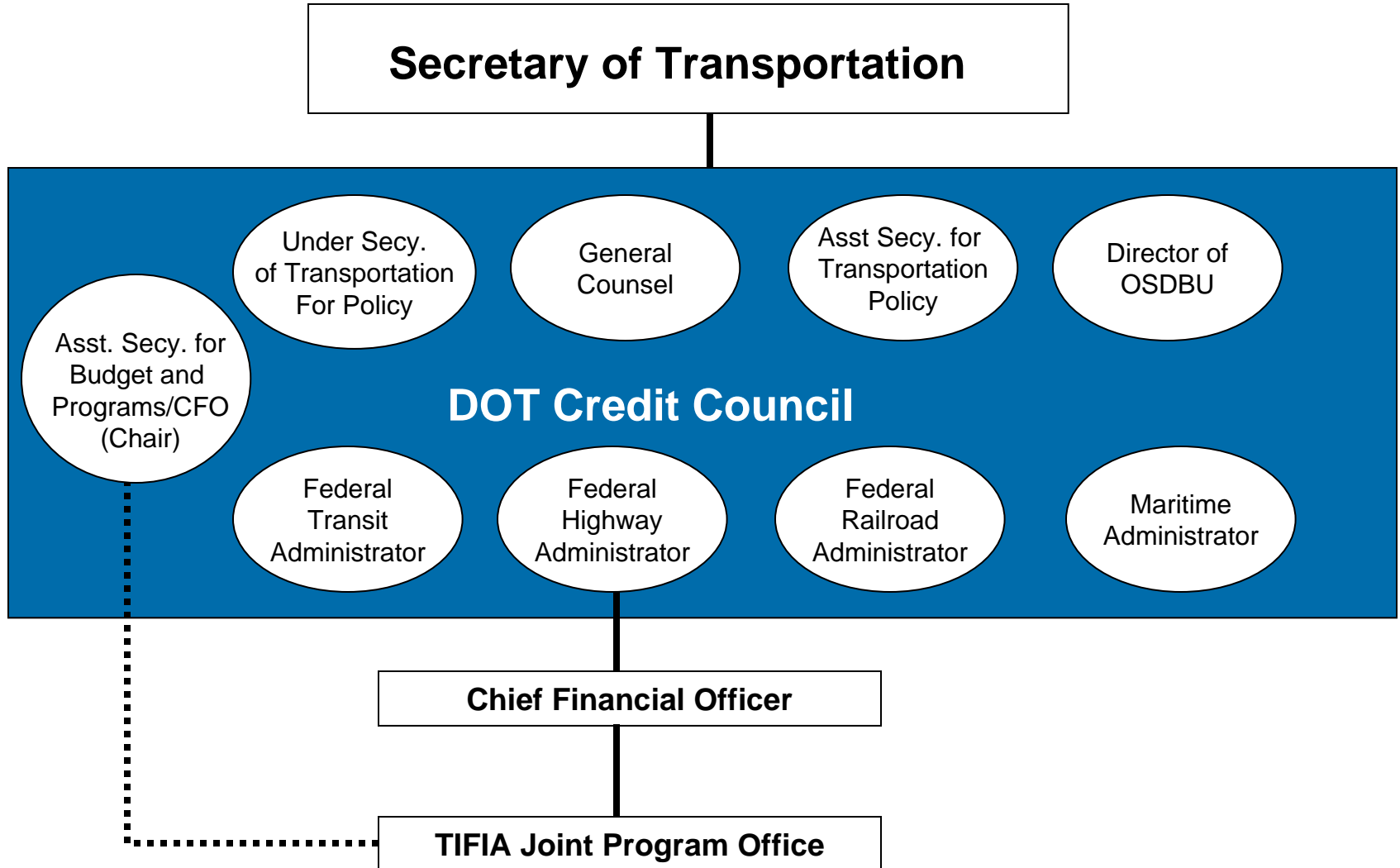
TIFIA Number	Project	Project Type	Project Cost	Instrument Type	Credit Amount	Primary Revenue Pledge
Active Credit Agreements						
19991002b	Miami Intermodal Center RCF	Intermodal	1,350	Direct Loan	270.000	User Charges
19991005	Washington Metro CIP	Transit	2,324	Guarantee	600.000	Interjurisdictional Funding Agreements
20011001	Central Texas Turnpike	Highway	3,181	Direct Loan	916.760	User Charges
20031002	South Bay Expressway	Highway	653	Direct Loan	140.000	User Charges
20051001	183 A Toll Road	Highway	331	Direct Loan	66.000	User Charges
20051002	LA-1 Project	Highway	247	Direct Loan	66.000	User Charges
20061001	Warwick Intermodal Station	Intermodal	222	Direct Loan	42.000	User Charges
20061003A	Pocahontas Parkway/Richmond Airport	Highway	748	Direct Loan	150.000	User Charges
20071004A	Capital Beltway/I-495 HOT Lanes Project	Highway	1,998	Direct Loan	589.000	User Charges
20071002A	SH 130 Corridor	Highway	1,360	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	603.000	Availability Payments
Total					\$4,388.760	
Commitments Awaiting Credit Agreements						
20081004A	Triangle Expressway Project	Highway	1,252	Direct Loan	413.000	User Charges
20071006A	IH 635 Managed Lanes	Highway	2,678	Direct Loan	800.000	User Charges
Total					\$800.000	
Retired Credit Agreements						
19991006	Tren Urbano (PR)	Transit	2,250	Direct Loan	300.000	Tax Revenues
20001003	Cooper River Bridge	Highway	677	Direct Loan	215.000	Infrastructure Bank Loan Repayments
20001004	Staten Island Ferries	Transit	482	Direct Loan	159.225	Tobacco Settlement Revenues
20011002a	Reno Rail Corridor	Intermodal	280	Direct Loan	50.500	Room and Sales Tax
19991002a	Miami Intermodal Center FDOT	Intermodal	^a	Direct Loan	269.076	Tax Revenues
Total					\$993.801	
Total All Categories			\$24,433		\$6,182.561	

Note: Project costs as of TIFIA financial closing

Footnotes ^a Project Cost included in TIFIA Number 19991002b



TIFIA JPO Organizational Framework





TIFIA Oversight: Credit Instrument Life Cycle

Construction Oversight and Performance Monitoring

Design / Construction

- On-site inspections
- Periodic meetings
- Disbursement approvals
- Project acceptance

Operations/Post Construction

- Performance reporting
- Revenue realization
- Change reporting
- Compliance with credit agreement

