



# TIGER TIFIA Payments

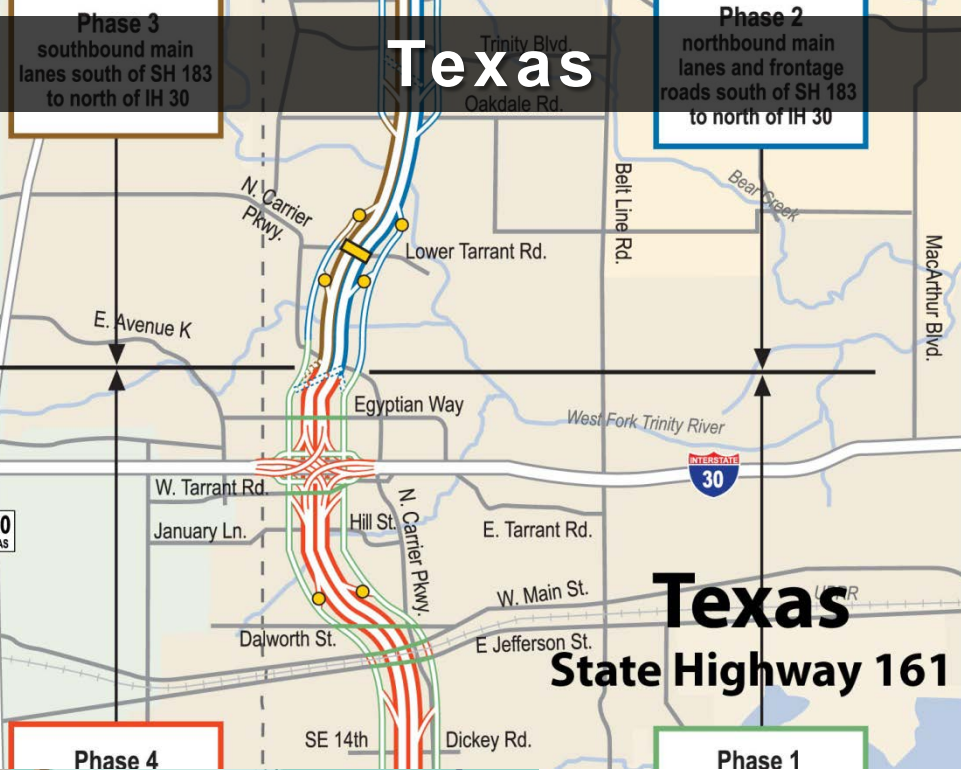
Presented by the Office of the Assistant Secretary for  
Transportation Policy  
& TIFIA Joint Program Office  
United States Department of Transportation

August 24, 2011

# Colorado



# Texas



# California

# TIGER<sub>3</sub>

- \$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<sup>th</sup> - Pre-Application Registration

October 3<sup>rd</sup> - Pre-Applications Due

October 4<sup>th</sup> - Final Applications Open

October 31<sup>st</sup> - 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



# TIGER

## Question and Answer Session

