



THE SECRETARY OF TRANSPORTATION

WASHINGTON, DC 20590

December 5, 2014

The Honorable Bill Shuster
Chairman
Committee on Transportation and Infrastructure
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Chairman:

This letter constitutes the Fiscal Year (FY) 2014 Report to Congress on the Transportation Infrastructure Finance and Innovation Act (TIFIA) projects whose sponsors submitted letters of interest under the Moving Ahead for Progress in the 21st Century Act (MAP-21). Section 609(b) of Title 23, United States Code, as amended by MAP-21, requires the Secretary of Transportation to submit an application process report to the Senate Committee on Environment and Public Works and the House Committee on Transportation and Infrastructure that includes a list of all letters of interest and applications received from project sponsors during the preceding fiscal year.

Background on the TIFIA Credit Program

TIFIA established a Federal credit program for eligible transportation projects of national or regional significance under which the U.S. Department of Transportation (DOT) may provide three forms of credit assistance—secured (direct) loans, loan guarantees, and standby lines of credit. The program's fundamental goal is to leverage Federal funds by attracting substantial private and other non-Federal co-investments to make critical improvements to the Nation's surface transportation system.

DOT awards credit assistance to eligible applicants, which include State departments of transportation, transit operators, special authorities, local governments, and private entities. Highway, transit, passenger rail, certain freight facilities, certain port projects, and rural infrastructure projects may receive credit assistance through the TIFIA program.

Changes under MAP-21

MAP-21 authorized \$750 million in FY 2013 and \$1 billion in FY 2014 (a total of \$1.75 billion for both fiscal years) contract authority for the TIFIA program to cover the budgetary cost/subsidy cost of providing credit assistance. The Department estimates that this cumulative budget authority can in turn be leveraged to provide approximately \$17.5 billion in credit assistance to help fund up to \$50 billion for surface transportation investment.

Summary of Activities

On July 31, 2012, the Department published a Notice of Funding Availability (NOFA) in the Federal Register that outlines the credit assistance review process and invites project sponsors to submit a letter of interest (LOI) for TIFIA credit assistance on a rolling basis. The TIFIA Joint Program Office performs a project creditworthiness review and upon a positive evaluation, issues a formal invitation to apply for credit assistance. A decision on the assistance is rendered by the Secretary within 60 days after DOT notifies a project sponsor of application completeness.

It is important to note that the speed by which projects advance through the TIFIA credit assistance process is dependent, in part, on the ability of project sponsors to provide required credit and financial information and utilize TIFIA's standard loan terms. The Department's TIFIA program guide, standard loan agreement template, and sample term sheet will assist project sponsors in moving through the process.

The Department works closely with project sponsors to ensure that the requirements of each phase can be met in a timely manner while balancing the burden on project sponsors with the need to safeguard Federal resources.

This report includes a summary of activity on all of the letters of interest and applications received from project sponsors from the enactment of MAP-21 on July 6, 2012 to September 30, 2014.

Letters of Interest

The Department has received 43 letters of interest for project sponsors seeking approximately \$19 billion in credit assistance. Submissions have varied in terms of project type, credit assistance request amount, procurement method, and project location. DOT has seen growing interest in credit assistance from States that had not previously used TIFIA credit assistance for an array of projects across urban, suburban, and rural communities.

Of the 43 projects seeking assistance, 29 LOIs were submitted for highway projects, 11 for transit projects, and three for multimodal projects. In terms of total credit assistance requested, 63% was requested for highway projects and 33% was requested for transit projects, with the remaining balance being requested for multimodal projects.

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As a part of the LOI review process, the Department has provided and committed approximately \$1 billion in MAP-21 contract authority for 28 projects that have reached financial close or are reasonably expected to meet creditworthiness and eligibility rules. After accounting for the commitments, which include obligations for closed loans as well as administrative funding reservations for letters of interest and applications being advanced in the TIFIA review process, the Department has approximately \$700 million in contract authority with multi-year availability remaining to cover the cost of extending new loans for MAP-21 projects. The \$700 million accounts for the reduction of TIFIA MAP-21 authorized contract authority to match available annual obligation limitations and fund program administrative expenses. The progress of these projects can be tracked on the TIFIA website at:

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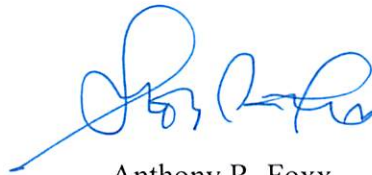
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The enclosed summary table provides each project's name, modal type, sponsor, location, requested credit assistance amount, LOI receipt date, application submission date, application completeness notification date, and application approval date.

I have sent a similar letter to the Chairman and Ranking Member of the Senate Committee on Environment and Public Works and the Ranking Member of the House Committee on Transportation and Infrastructure.

If I can provide additional information or assistance, please feel free to call me.

Sincerely,



Anthony R. Foxx

Enclosure



THE SECRETARY OF TRANSPORTATION
WASHINGTON, DC 20590

December 5, 2014

The Honorable Nick J. Rahall, II
Ranking Member
Committee on Transportation and Infrastructure
U.S. House of Representatives
Washington, DC 20515

Dear Congressman Rahall:

This letter constitutes the Fiscal Year (FY) 2014 Report to Congress on the Transportation Infrastructure Finance and Innovation Act (TIFIA) projects whose sponsors submitted letters of interest under the Moving Ahead for Progress in the 21st Century Act (MAP-21). Section 609(b) of Title 23, United States Code, as amended by MAP-21, requires the Secretary of Transportation to submit an application process report to the Senate Committee on Environment and Public Works and the House Committee on Transportation and Infrastructure that includes a list of all letters of interest and applications received from project sponsors during the preceding fiscal year.

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Anthony R. Foxx

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THE SECRETARY OF TRANSPORTATION
WASHINGTON, DC 20590

December 5, 2014

The Honorable Barbara Boxer
Chairman
Committee on Environment and Public Works
United States Senate
Washington, DC 20510

Dear Chairman Boxer:

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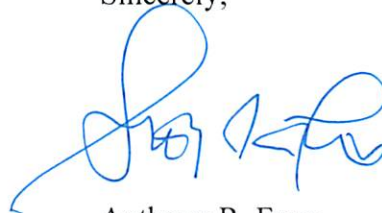
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Anthony R. Foxx

Enclosure



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WASHINGTON, DC 20590

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

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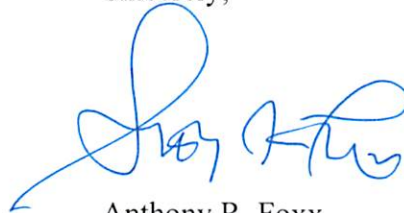
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Sincerely,

A handwritten signature in blue ink, appearing to read "Anthony R. Foxx", with a long, sweeping underline that extends to the left.

Anthony R. Foxx

Enclosure

Report to Congress on FY 2014 Transportation Infrastructure Finance and Innovation Act (TIFIA) Letters of Interest and Applications Under Moving Ahead for Progress in the 21st Century Act

MAP-21 TIFIA Project Status Report
as of
September 30, 2014

Project Name	Type	Project Sponsor	Location	Requested ¹ Assistance (in mm)	Receipt of LOI	Application Submission	Application Completeness	Application Approval
Route 460	Highway	Virginia Department of Transportation	Southeast VA	\$424	8/2/2012	Withdrawn from LOI Process		
I-77	Highway	North Carolina Department of Transportation	Charlotte, NC	\$221	8/7/2012			
Knik Arm	Highway	Knik Arm Bridge and Toll Authority	Anchorage, AK	\$500	8/14/2012	Legislative milestones to be completed		
SH 288	Highway	Texas Department of Transportation	Houston, TX	\$108	8/22/2012			
Grand Parkway (SH 99)	Highway	Texas Department of Transportation	Houston, TX	\$1,064	8/22/2012	9/24/2013	10/16/2013	12/19/2013
IH 35 E	Highway	Texas Department of Transportation	Dallas/Denton Counties, TX	\$566	8/22/2012	9/19/2014	10/3/2014	11/6/2014
Mid-Currituck Bridge	Highway	North Carolina Department of Transportation	Outer Banks, NC	\$183	8/27/2012	Environmental and permitting milestones to be completed		
Tappan Zee Bridge	Highway	NY State Thruway Authority	Rockland/Westchester County, NY	\$2,891	9/5/2012	9/25/2013	10/16/2013	10/31/2013
CDA ConRAC ATS	Multi modal	Chicago Dept. of Aviation	Chicago, IL	\$252	9/7/2012	6/14/2013	7/11/2013	8/21/2013
Northwest Corridor	Highway	Georgia Department of Transportation	Atlanta, GA	\$375	9/17/2012	9/25/2013	10/16/2013	11/13/2013
Chicago Riverwalk/Wacker Drive	Highway	Chicago Department of Transportation	Chicago, IL	\$93	9/24/2012	4/16/2013	5/9/2013	6/11/2013
Downtown Crossing (Ohio River Bridges)	Highway	Kentucky Public Transportation Infrastructure Authority	Louisville, KY/IN	\$324	9/27/2012	9/9/2013	10/4/2013	11/13/2013
Kansas City Streetcar	Transit	City of Kansas City	Kansas City, MO	\$33	9/28/2012			
Iberville Project	Transit	City of New Orleans	New Orleans, LA	\$61	9/28/2012	Project scope milestones to be completed		
I-49 North	Highway	Louisiana Department of Transportation & Development	Shreveport, LA	\$85	10/2/2012	Withdrawn from LOI Process		

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Dulles Metro	Transit	Metropolitan Washington Airports Authority	Northern VA	\$2,940	10/5/2012	3/26/2014	4/9/2014	5/9/2014
LA 1 Toll Road	Highway	Louisiana Department of Transportation & Development	Lafourche Parish, LA	\$175	10/12/2012	8/7/2013	8/29/2013	10/28/2013
Southeastern Tour Bus	Transit	Southeastern Tours Inc.	Wilson, NC	\$1	10/24/2012	Not eligible		
Portsmouth Bypass	Highway	Ohio Department of Transportation	Portsmouth, OH	\$345	11/2/2012			
South Padre Island	Highway	Cameron County Regional Mobility Authority	Cameron County, TX	\$330	11/12/2012	Procurement and Environmental milestones to be completed		
Westside Subway	Transit	Los Angeles County Metropolitan Transportation Authority	Los Angeles, CA	\$856	11/21/2012	8/14/2013	8/29/2013	10/28/2013
Regional Connector	Transit	Los Angeles County Metropolitan Transportation Authority	Los Angeles, CA	\$160	11/21/2012	8/14/2013	8/29/2013	10/28/2013
East Link	Transit	Sound Transit	Seattle, Washington	\$1,045	12/5/2012	8/11/2014	9/10/2014	11/6/2014
Southern Beltway	Highway	Pennsylvania Turnpike Commission	Allegheny County, PA	\$129	12/14/2012	Legislative funding milestones to be completed		
US 301	Highway	Delaware Department of Transportation	New Castle County, DE	\$189	1/2/2013			
I-4 Ultimate Improvements	Highway	Florida Department of Transportation	Orlando, FL	\$906	1/16/2013	7/24/2014	8/21/2014	9/4/2014
Thomas Roads Improvement Program	Highway	City of Bakersfield	Kern County, CA	\$249	2/22/2013	Procurement and Environmental milestones to be completed		
Advanced Driving Academic	Highway	Telurex	Chandler, AZ	\$3	4/19/2013	Not Eligible		
Purple Line	Transit	Maryland Department of Transportation	Montgomery County, MD	\$732	8/9/2013			
CTA Railcars	Transit	Chicago Transit Authority	Chicago, IL	\$250	8/17/2013			
Wekiva Parkway	Highway	Orlando-Orange County Expressway Authority	Orange County, FL	\$354	8/13/2013			
Project NEON	Highway	Nevada Department of Transportation	Las Vegas, NV	\$254	8/19/2013			

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Illiana Corridor-Illinois Portion	Highway	Illinois Department of Transportation	Wilmington, IL	\$562	11/7/2013			
Illiana - Corridor Indian Portion	Highway	Indiana Department of Transportation	Lowell, IN	\$119	11/12/2013			
Gerald Desmond Bridge²	Highway	Port of Long Beach	Long Beach, CA	\$325	11/20/2013	3/5/2014	4/2/2014	5/9/2014
SH 183²	Highway	Texas Department of Transportation	Dallas, TX	\$433	12/29/2013	Feasibility study milestones to be completed		
East End² Crossing	Highway	Indiana Finance Authority	Clark County, IN	\$132	3/26/2014			
Chesapeake Bay Bridge Tunnel	Highway	Chesapeake Bay Bridge Tunnel District	Cape Charles, VA	\$346	4/3/2014	Feasibility study and Environmental milestones to be completed		
183 S	Highway	Central Texas Regional Mobility Authority	Austin, TX	\$364	4/16/2014			
Blue Line Modernization	Transit	Chicago Transit Authority	Chicago, IL	\$120	6/24/2014			
Tampa ConRAC	Multi Modal	Hillsborough Aviation Authority	Tampa, FL	\$196	2/17/2014	Withdrawn from LOI Process		
Riverside Station Redevelopment	Multi Modal	Massachusetts Bay Transportation Authority	Newton, MA	\$20	7/23/2014			
Morgantown PRT Modernization	Transit	West Virginia University	Morgantown, WV	\$32	9/5/2014			

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² Project is a resubmission of previous Letter of Interest.

Subsec. (c). Pub. L. 105–178, §1503(c)(2), as added by Pub. L. 105–206, §9007(a), substituted "1999" for "1998" in introductory provisions, and substituted table for former table which read as follows:

"Fiscal year:	Maximum amount of credit:
1998	\$1,200,000,000
1999	\$1,200,000,000
2000	\$1,800,000,000
2001	\$1,800,000,000
2002	\$2,300,000,000
2003	\$2,300,000,000."

EFFECTIVE DATE OF 2012 AMENDMENT

Amendment by Pub. L. 112–141 effective Oct. 1, 2012, see section 3(a) of Pub. L. 112–141, set out as an Effective and Termination Dates of 2012 Amendment note under section 101 of this title.

EFFECTIVE DATE OF 1998 AMENDMENT

Title IX of Pub. L. 105–206 effective simultaneously with enactment of Pub. L. 105–178 and to be treated as included in Pub. L. 105–178 at time of enactment, and provisions of Pub. L. 105–178, as in effect on day before July 22, 1998, that are amended by title IX of Pub. L. 105–206 to be treated as not enacted, see section 9016 of Pub. L. 105–206, set out as a note under section 101 of this title.

§609. Reports to Congress

(a) **IN GENERAL.**—On June 1, 2012, and every 2 years thereafter, the Secretary shall submit to Congress a report summarizing the financial performance of the projects that are receiving, or have received, assistance under this chapter (other than section 610), including a recommendation as to whether the objectives of this chapter (other than section 610) are best served by—

- (1) continuing the program under the authority of the Secretary;
- (2) establishing a Federal corporation or federally sponsored enterprise to administer the program; or
- (3) phasing out the program and relying on the capital markets to fund the types of infrastructure investments assisted by this chapter (other than section 610) without Federal participation.

(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 this chapter (other than section 610) 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).

(Added Pub. L. 105–178, title I, §1503(a), June 9, 1998, 112 Stat. 250, §189; renumbered §609 and amended Pub. L. 109–59, title I, §§1601(h), 1602(d), Aug. 10, 2005, 119 Stat. 1242, 1247; Pub. L. 112–141, div. A, title II, §2002, July 6, 2012, 126 Stat. 621.)

AMENDMENTS

2012—Pub. L. 112–141 amended section generally. Prior to amendment, section read as follows: "On June 1, 2006, and every 2 years thereafter, the Secretary shall submit to Congress a report summarizing the financial performance of the projects that are receiving, or have received, assistance under this chapter (other than section 610), including a recommendation as to whether the objectives of this chapter (other than section 610) are best served—

"(1) by continuing the program under the authority of the Secretary;

"(2) by establishing a Government corporation or Government-sponsored enterprise to administer the program; or

"(3) by phasing out the program and relying on the capital markets to fund the types of infrastructure investments assisted by this chapter (other than section 610) without Federal participation."

2005—Pub. L. 109–59, §1602(d), renumbered section 189 of this title as this section.

Pub. L. 109–59, §1601(h), substituted "Reports" for "Report" in section catchline, "On June 1, 2006, and every 2 years thereafter," for "Not later than 4 years after the date of enactment of this subchapter," in introductory provisions, and "chapter (other than section 610)" for "subchapter" wherever appearing.

EFFECTIVE DATE OF 2012 AMENDMENT

Amendment by Pub. L. 112–141 effective Oct. 1, 2012, see section 3(a) of Pub. L. 112–141, set out as an Effective and Termination Dates of 2012 Amendment note under section 101 of this title.

§610. State infrastructure bank program

(a) DEFINITIONS.—In this section, the following definitions apply:

(1) CAPITAL PROJECT.—The term "capital project" has the meaning such term has under section 5302 of title 49.

(2) OTHER FORMS OF CREDIT ASSISTANCE.—The term "other forms of credit assistance" includes any use of funds in an infrastructure bank—

(A) to provide credit enhancements;

(B) to serve as a capital reserve for bond or debt instrument financing;

(C) to subsidize interest rates;

(D) to insure or guarantee letters of credit and credit instruments against credit risk of loss;

(E) to finance purchase and lease agreements with respect to transit projects;

(F) to provide bond or debt financing instrument security; and

(G) to provide other forms of debt financing and methods of leveraging funds that are approved by the Secretary and that relate to the project with respect to which such assistance is being provided.

(3) STATE.—The term "State" has the meaning such term has under section 401.

(4) CAPITALIZATION.—The term "capitalization" means the process used for depositing funds as initial capital into a State infrastructure bank to establish the infrastructure bank.

(5) COOPERATIVE AGREEMENT.—The term "cooperative agreement" means written consent between a State and the Secretary which sets forth the manner in which the infrastructure bank established by the State in accordance with this section will be administered.

(6) LOAN.—The term "loan" means any form of direct financial assistance from a State infrastructure bank that is required to be repaid over a period of time and that is provided to a project sponsor for all or part of the costs of the project.

(7) GUARANTEE.—The term "guarantee" means a contract entered into by a State infrastructure bank in which the bank agrees to take responsibility for all or a portion of a project