

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

PROGRAM FEATURES	TIFIA
<b>Purpose</b>	Provide Credit Assistance to major transportation investments of critical national importance.
<b>Form(s) of Credit Assistance</b>	Direct (Secured) Loan, Loan Guarantee, and Standby Line of Credit.
<b>Amount of Credit Assistance</b>	Must not exceed 33% of reasonably anticipated eligible project costs.
<b>Total Eligible Costs</b>	As defined under 23 U.S.C must be reasonably anticipated to total at least \$50 million, or, alternatively equal to 33 1/3% or more of the state's Federal-aid highway apportionments for the most recently completed fiscal year.
<b>Interest Rate</b>	Secured Loan: Equal to or greater than the yield on US Treasury Securities of comparable maturity of the date of execution of the credit agreement. Loan Guarantee: Negotiated between lender and borrower. Letter of Credit: Equal to or greater than the yield on a 30 year US Treasury Security on the date of execution of the credit agreement
<b>Disbursements</b>	Secured Loan: As frequently as monthly, as costs are incurred for eligible project costs. Loan Guarantee: In event of default, guaranteed lender receives pmt from DOT for guarantee pmt due. DOT Pmt then becomes a direct TIFIA loan to borrower. Line of Credit: Draw may be made only if revenues are insufficient. Max. of 20% of total principal amt. of line of credit may be drawn in a single year. Available for 10 years after substantial completion.
<b>Maturity</b>	Secured Loan: No later than 35 years after the date of substantial completion of the project. Loan Guarantee: Same as "Secured Loan". Letter of Credit: Same as "Secured Loan".
<b>Eligible Borrowers/Applicants</b>	Public and Private Entities. Sponsors submit letter of interest directly to US DOT; if determined eligible, sponsors are invited to submit formal application.
<b>Terms of Credit Assistance</b>	Secured Loan: <ul style="list-style-type: none"> <li>• Interest may be deferred until five years after substantial completion;</li> <li>• Level debt service is not required; flexible principal amortization</li> <li>• Debt service payments typically scheduled semi-annually</li> </ul> Loan Guarantee: <ul style="list-style-type: none"> <li>• Repayments must commence no later than five years;</li> </ul>

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	<ul style="list-style-type: none"> <li>• Level debt service is not required.</li> </ul> <p>Line of Credit:</p> <ul style="list-style-type: none"> <li>• Repayment, no later than five years after the end of the 10-year period of availability and repaid 25 yrs after the end of the 10-year period of availability.</li> </ul>
<b>Project Eligibility Criteria</b>	<ul style="list-style-type: none"> <li>• Be supported from user charges or other non-Federal dedicated funding sources;</li> <li>• Be included in the State's transportation plan; and</li> <li>• Receive an investment grade rating on its senior debt obligations</li> <li>• Have received NEPA clearance</li> </ul>
<b>Selection Criteria</b>	<ul style="list-style-type: none"> <li>• Economic benefits;</li> <li>• Leveraging of private capital;</li> <li>• Promotion of innovative technologies; and</li> <li>• Other program objectives.</li> </ul>
<b>Types Of Projects Eligible For Credit Assistance</b>	TIFIA statute requires all projects receiving TIFIA assistance to comply with Title 23 of the U.S.C. (for highway projects) and chapter 53 of 49 U.S.C. (for transit projects), as applicable