

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

PROGRAM FEATURES	TIFIA
Purpose	Provide Credit Assistance to major transportation investments of critical national importance.
Form(s) of Credit Assistance	Direct (Secured) Loan, Loan Guarantee, and Standby Line of Credit.
Amount of Credit Assistance	Must not exceed 33% of reasonably anticipated eligible project costs.
Total Eligible Costs	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.
Interest Rate	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
Disbursements	Secured Loan: As frequently as monthly, as costs are incurred for eligible project costs. Loan Guarantee: In event of default, guaranteed lender receives pmt form 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.
Maturity	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".
Eligible Borrowers/Applicants	Public and Private Entities. Sponsors submit letter of interest directly to US DOT; if determined eligible, sponsors are invited to submit formal application.
Terms of Credit Assistance	Secured Loan: <ul style="list-style-type: none"> • Interest may be deferred until five years after substantial completion; • Level debt service is not required; flexible principal amortization • Debt service payments typically scheduled semi-annually Loan Guarantee: <ul style="list-style-type: none"> • Repayments must commence no later than five years;

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	<ul style="list-style-type: none"> • Level debt service is not required. <p>Line of Credit:</p> <ul style="list-style-type: none"> • 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.
Project Eligibility Criteria	<ul style="list-style-type: none"> • Be supported from user charges or other non-Federal dedicated funding sources; • Be included in the State's transportation plan; and • Receive an investment grade rating on its senior debt obligations • Have received NEPA clearance
Selection Criteria	<ul style="list-style-type: none"> • Economic benefits; • Leveraging of private capital; • Promotion of innovative technologies; and • Other program objectives.
Types Of Projects Eligible For Credit Assistance	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