



September 19, 2018
NVTA Agenda Item 9.1

Continued From: New
Action Requested: APPROVE

NAPA VALLEY TRANSPORTATION AUTHORITY Board Agenda Letter

TO: NVTA Board of Directors
FROM: Kate Miller, Executive Director
REPORT BY: Rebecca Schenck, Transportation Program Planner / Policy Analyst
(707) 259-8636 / Email: rschenck@nvta.ca.gov
SUBJECT: First Amendment to Napa Valley Transportation Authority (NVTA)
Agreement No. 18-42 with Project Finance Advisory Limited (PFAL)

RECOMMENDATION

That the Napa Valley Transportation Authority approve the First Amendment (Attachment 1) to NVTA Agreement 18-42 for an expanded scope of work in an amount not to exceed \$90,000 and authorize the Executive Director to execute contract documents for the completion of the work.

COMMITTEE RECOMMENDATION

None

EXECUTIVE SUMMARY

The First Amendment to Agreement 18-42 expands the scope of work awarded to NVTA's Vine Transit Maintenance Facility financial advisor, Project Finance Advisory Limited (PFAL), to include completion of a Transportation Infrastructure Finance and Innovation Act (TIFIA) Credit Program and all associated negotiations with Build America Bureau (Bureau), the division of the U.S. Department of Transportation (U.S. DOT) that oversees the TIFIA program.

TIFIA is a federal low cost loan program that traditionally serves large-scale transportation infrastructure projects, but has set-aside revenues for rural infrastructure projects as small as \$10 million. PFAL will navigate the complex application process and develop a Letter of Interest (LOI) for the Bureau's consideration.

PROCEDURAL REQUIREMENTS

1. Staff Report
2. Public Comments
3. Motion, Second, Discussion and Vote

FISCAL IMPACT

Is there a Fiscal Impact? Yes, in the amount of up to \$90,000

Is it currently budgeted? No, an additional \$90,000 in TDA funds must be added to the budget

Where is it budgeted? Professional Services

Future fiscal impact? No.

Consequences if not approved? NVRTA will not be able to apply for a TIFIA loan and achieve substantial cost savings.

CEQA REQUIREMENTS

ENVIRONMENTAL DETERMINATION: The proposed action is not a project as defined by 14 California Code of Regulations 15378 (California Environmental Quality Act (CEQA) Guidelines) and therefore CEQA is not applicable.

BACKGROUND AND DISCUSSION

NVRTA entered into an agreement with PFAL on July 24, 2018 to provide financial advisory service for the Vine Transit Maintenance Facility Project. Under this scope of work, PFAL examined NVRTA's financial capacity and identified alternative funding solutions with an objective of reducing NVRTA's debt payment associated with the project to no more than \$750,000 annually. One of the most promising solutions identified by PFAL to date is the TIFIA Credit Program which has traditionally been reserved for large transit projects. The Fixing America's Surface Transportation (FAST) Act, passed in December 2015, expanded the projects eligible for the TIFIA Credit Program to include rural infrastructure projects and drastically reduced the minimum size of eligible projects in rural areas to \$10 million.

Preliminary work by PFAL indicates that NVRTA would be eligible for the TIFIA Credit Program. As part of the expanded scope of work, PFAL would engage with the Bureau Staff and prepare a Letter of Interest and Application (Attachment 2) for NVRTA to submit. The third and final task in the scope (Included in Attachment 1) would also allow PFAL, if requested by the U.S. DOT, to provide an in-depth creditworthiness review, a feasibility study, and obtain a TIFIA specific ratings opinion letter, in the case that S&P and Moody's

ratings obtained to date are not sufficient. If the U.S. DOT does not request Task 3, PFAL will not complete this task and the cost of Amendment #1 to the PFAL agreement will be reduced to \$30,000.

The TIFIA program has the most favorable loan terms, which includes a 30-year term at a very low interest rate that is indexed to the yield on U.S Treasury securities, options for interest only payments for the early years of the loan and potential fee waivers for rural projects. Take the following simplified example of a \$10 Million loan from the California Infrastructure Bank (I-Bank) versus a TIFIA Loan with the assumptions outlined in the table below

Table 1: Financial Analysis Comparison

Item	State Infrastructure Bank	TIFIA	Difference
Loan Amount	\$10,000,000	\$10,000,000	-
Annual Interest Rate	4.39%	1.50%	2.89%
Loan Period	30 yrs.	30 yrs.	
Transaction Fees	Yes	Yes	
Annual Servicing Fee	No	Yes	
Annual Payments	\$600,204	\$414,144	\$186,060
Total Interest	\$8,006,134	\$2,424,328	\$5,581,806
Total Savings over 30 Years			\$5,581,806
PFAL additional costs			(\$90,000)
Total Benefit			\$5,491,806

NVTA could save up \$5.6 Million in interest over a 30 year period and \$5.5 million overall including the PFAL Scope in Amendment #1 of up to \$90,000. The TIFIA program has a limit based on a percentage of the total project cost, however, the total project cost could include fleet acquisition and other capital expenses associated with the Vine system. Also, TIFIA can be subordinate to other loans such as the California Infrastructure Bank loan program.

SUPPORTING DOCUMENTS

Attachment: (1) Draft First Amendment to NVTA Agreement No. 18-42
(2) TIFIA Credit Program Letter of Interest Form and Application

**FIRST AMENDMENT TO
NAPA VALLEY TRANSPORTATION AUTHORITY ("NVRTA")
AGREEMENT NO. 18-42**

THIS FIRST AMENDMENT TO NAPA VALLEY TRANSPORTATION AUTHORITY ("NVRTA") AGREEMENT NO. 18-42 herein after referred to as "Agreement" is made and entered into as of this ____ day of _____, 2018 between the NAPA VALLEY TRANSPORTATION AUTHORITY (hereinafter referred to as "NVRTA"), and PROJECT FINANCE ADVISORY LIMITED (aka PFAL), whose mailing address is 16A Funston Avenue, The Presidio, San Francisco, CA 94129, hereinafter referred to as "CONTRACTOR";

RECITALS

WHEREAS, in July 2018 NVRTA contracted for specialized services to receive financial advisory services for the Vine Transit Maintenance Facility Project; and

WHEREAS, NVRTA wishes to obtain additional services to assist in the application of and filing for Federal credit assistance available under the Transportation Infrastructure Finance and Innovation Act (TIFIA); and

WHEREAS, CONTRACTOR can provide the requested services at a cost to NVRTA in the amount not to exceed \$90,000.

TERMS

NOW, THEREFORE, the NVRTA and CONTRACTOR agree to amend the Agreement as follows:

1. Section 3, Compensation of the Agreement and the rates set forth in EXHIBIT B are amended to include:
 - a) Rates. In consideration of CONTRACTOR's fulfillment of the promised work, NVRTA shall pay CONTRACTOR annually at the rates set forth in EXHIBIT B, attached hereto and incorporated by reference herein.
 - b) Expenses. Unless explicitly agreed in writing, no direct expenses, including travel or other expenses, will be reimbursed by NVRTA.
 - c) Maximum Amount. Notwithstanding subparagraphs (a) and (b), the maximum payments under this Agreement shall be a total of **\$139,999** for professional services and expenses; provided, however, that such amounts shall not be construed as guaranteed sums, and compensation shall be based upon services actually rendered.

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2. Except as set forth above, the terms and conditions of the Agreement shall remain in full force and effect as previously approved.

IN WITNESS WHEREOF, this Agreement was executed by the parties hereto as of the date first above written.

"NVTA"

"CONTRACTOR"

Project Financial Advisory Limited

By _____
KATE MILLER
Executive Director

By _____
VICTORIA TAYLOR
President & CEO

ATTEST:

By _____
KARALYN E. SANDERLIN
NVTA Board Secretary

APPROVED AS TO FORM:

By _____
DEEANNE GILLICK
NVTA General Counsel

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EXHIBIT A

SCOPE OF WORK

APPLICATION FILING SERVICES FOR TIFIA

TASK DESCRIPTION

1. Engage with Build America Bureau Outreach Staff to Prior to Submitting TIFIA Application

PFAL will engage with the Build America Bureau's ("the Bureau") Outreach team before formally submitting a Letter of Interest document to ensure that the relevant programmatic requirements are met, initial risk assessments are complete, the project's merits are well understood and acceptable to the Bureau, and there is a reasonable degree of confidence that TIFIA eligibility requirements are satisfied. This will ensure that all key project elements are in place to gain the maximum benefit for NVTa and ensure an efficient application and underwriting process. This will involve PFAL & IDS:

- Working with NVTa staff to collate project information to present in a succinct way;
- Preparing for and holding conference calls to discuss information with the Bureau staff, as needed;
- Addressing Bureau staff questions with supporting information;

Timeline: 3 weeks

2. Submit Letter of Interest

PFAL will prepare a Draft Letter of Interest for NVTa to review and submit to the Bureau, and we will make any necessary revisions based on Bureau feedback prior to a Final version being submitted by NVTa. With the information developed in item 1 above, PFAL will prepare all information required in the TIFIA Letter of Interest template such as; (i) description of the project and the location, purpose, and cost of the project, (ii) outline the proposed financial plan, including the requested credit assistance and the proposed obligor, (iii) provide a status of environmental review, (iv) provide information regarding satisfaction the eligibility requirements of the TIFIA credit program, (v) develop a preliminary financial model to produce key metrics required in the letter of interest, and (v) determine eligibility to use the TIFIA streamlined application process and fee assistance. During this time will maintain regular communication with Bureau staff to keep them involved and included in our process and to get advance notification of any concerns or issues.

To complete the draft application, PFAL will need to explore the other forms of financing (e.g. California I-Bank and Tax Exempt debt options) that could be used alongside TIFIA credit assistance to ensure the financial plan is complete in order to deliver the project. Also, PFAL will ensure that there are no aspects of the other financing sources that would impact the eligibility of TIFIA debt or other preferred financing alternatives.

Timeline: 3 weeks (in parallel with item 1 above)

TASK DESCRIPTION

3. If Requested, Provide Additional Information and Preliminary Rating Opinion Letter*

PFAL will work with NVTB and the Bureau to assist with their in-depth creditworthiness review of the project and the proposed revenue stream identified to repay the TIFIA credit product, as well as any other collateral proposed to secure the credit instrument.

In connection with this review, PFAL will provide a feasibility study (as applicable) with a fully functional Microsoft Excel-based financial model to demonstrate the viability of the project and financial plan as required by the TIFIA program. In addition, PFAL will work with one rating agency to obtain a preliminary rating opinion letter that incorporates the proposed project and plan of finance.

Please note that securing rating agency opinions will bear fees that are separate from our fee indication below. PFAL will assist in negotiating favorable rates with rating agencies.

Timeline: 8 weeks (following item 2 above)

**** The services to be provided under this Task are optional and will only be implemented if deemed necessary to meet U.S. Department of Transportation (DOT) requirements, Contractor shall not construe this Task as a guaranteed assignment and compensation thereof, however the cost associated with this Task is to be considered in the cost proposal.***

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EXHIBIT B

TIFIA APPLICATION COST SHEET

Task	Scope of Work	Timeline	Fee
1.	Engage with Bureau Staff to Determine Relevant Requirements for Draft TIFIA Application	3 weeks	\$10,000
2.	Submit Letter of Interest/Draft Application	3 weeks (in parallel with item 1 above)	\$20,000
3.	Provide Additional Information and Preliminary Rating Opinion Letter	8 weeks (following item 2 above)	\$60,000*
Total – NOT TO EXCEED			\$90,000

Note:

* Contractor shall not construe this Task as a guaranteed assignment and compensation thereof, however the cost associated with this Task is to be considered in the cost proposal. See Task 3 in EXHIBIT A.

TIFIA Credit Program ***Fiscal Year 2016 Letter of Interest Form***

All projects wishing to apply for Transportation Infrastructure Finance and Innovation Act (TIFIA) credit assistance must first submit a Letter of Interest using this revised form. Pursuant to the recently enacted Fixing America's Surface Transportation (FAST) Act, the application process, which includes the submission of Letters of Interest, will be conducted on a rolling basis by the Department of Transportation (DOT). Applicants for Federal credit assistance must complete an acceptable Letter of Interest and meet all eligibility criteria to be permitted to submit a formal application. In the context of a public-private partnership, where multiple bidders may be competing for a concession such that the obligor has not yet been identified, the procuring agency must submit the project's Letter of Interest on behalf of the eventual obligor. DOT will not consider Letters of Interest from entities that have not obtained the legal rights to develop the project.

This revised Letter of Interest form reflects initial changes made to the TIFIA program by the FAST Act. Additional changes may be forthcoming as DOT considers public comments it may receive while continuing to implement the program. To be considered for TIFIA assistance, projects must submit a Letter of Interest that: (i) describes the project and the location, purpose, and cost of the project, (ii) outlines the proposed financial plan, including the requested credit assistance and the proposed obligor, (iii) provides a status of environmental review, and (iv) provides information regarding satisfaction of other eligibility requirements of the TIFIA credit program. Please reference the Notice of Funding Availability posted on March 11, 2016 in the Federal Register. At this time, the TIFIA Program Guide is being updated. Please check the TIFIA website regularly to identify updated program guidance, Letter of Interest, and application materials. Applicants should refer to the TIFIA website often to ensure that the most up-to-date Letter of Interest form is used (file date is included in the footer).

DOT will review each Letter of Interest and may contact project sponsors for clarification of specific information included in the Letter of Interest. DOT will notify project sponsors if DOT determines that their projects are not eligible, or if DOT will not be able to continue reviewing their Letter of Interest until eligibility requirements are addressed. If DOT does not determine a project to be ineligible based on its initial review, DOT will request additional information to supplement the Letter of Interest and complete its eligibility determination. This information may include, among other things, more detailed descriptions of the project, applicant and its organizational structure, the project's readiness to proceed, the project's financial plan (including a financial model), revenue feasibility studies, and financial commitments to the project from sources other than TIFIA. DOT will also request that the applicant provide a preliminary rating opinion letter at this time and the project sponsor will be required to submit a fee to continue the evaluation process. Once the fees have been received, DOT will engage an independent financial advisor to prepare a report and recommendation acceptable in form and substance to DOT. DOT may also engage an independent legal advisor to help complete its evaluation of a project's eligibility.

Except under limited circumstances as described further, the increased demand on TIFIA's resources has led to the discontinuation of the practice of advancing the entire cost of financial and legal advisors engaged to assist DOT in determining a project's creditworthiness and overall eligibility and having those costs reimbursed to DOT after execution of a credit agreement. As such, upon request, project sponsors must pay fees in the amount of \$250,000 before DOT hires financial and/or legal advisors as part of the Letter of Interest review process. These fees are due upon request. Additional fees will be charged after the credit instrument is executed, including additional amounts required to fully cover TIFIA's financial and legal advisory services costs in connection with the evaluation and negotiation of the terms of TIFIA credit assistance for the project. By submitting this Letter of Interest, the applicant certifies that it will pay all required fees. However, for projects having eligible project costs that are reasonably anticipated to be \$75 million or less, the FAST Act provides for the reservation of not less than \$2 million of the TIFIA program's annual funding authority to be used in lieu of the third-party costs charged by DOT. Project sponsors wishing to be considered for this available funding should indicate such in their Letters of Interest.

After concluding its review of each Letter of Interest and related information submitted by the project, along with the independent financial analysis report from DOT's independent financial advisor, DOT will permit sponsors of eligible projects to submit complete applications. DOT will conduct a rolling application process where project sponsors may submit Letters of Interest at any time and DOT will permit project sponsors to apply once a favorable eligibility determination is made.

The boxes below expand as needed to facilitate provision of a sufficient amount of detail to demonstrate to DOT the project's satisfaction of all eligibility criteria. If you have questions regarding completing this form, please contact the TIFIA program office at (202) 366-1059. Please complete all applicable information using this Letter of Interest form and attach this request via email to TIFIACredit@dot.gov.



Fiscal Year 2016 Letter of Interest Form

A) Describe the Project, Location, Purpose, and Cost of the Project.

1. Describe the project:

(Insert Text Here)

2. Describe the project location:

(Insert Text Here)

3. Describe the project's purpose, including quantitative and qualitative details on public benefits the project will achieve:

(Insert Text Here)

4. Provide the estimated capital cost of the project:

(Insert Text Here)

5. Provide the design features, development schedule, and other relevant descriptions of the project:

(Insert Text Here)

B) Outline the Proposed Financial Plan, including the Requested Credit Assistance.

1. Detail the plan of finance in sufficient detail to assist the DOT in its creditworthiness assessment:

(Insert Details Here)

2. Detail the sources and uses of funds:

(Insert Details Here)

3. Type of credit assistance:

(Insert Details Here)



Fiscal Year 2016 Letter of Interest Form

4. Amount of credit assistance sought from DOT:

(Insert Details Here)

5. Provide a rationale for the amount of TIFIA credit assistance requested, as a percentage of reasonably anticipated eligible project costs (e.g., a project sponsor can demonstrate that traditional sources of financing are not available at feasible rates without the TIFIA assistance, or that the costs of traditional financing options would constrain the sponsor's ability to deliver the project, or that delivery of the project through traditional financing approaches would constrain the sponsor's ability to deliver a group of related projects, or a full capital program):

(Insert Details Here)

6. Explain the flexibility in the financial plan to finance the project with a reduced percentage of TIFIA credit assistance:

(Insert Details Here)

7. Description of revenue source(s) pledged to repayment:

(Insert Details Here)

8. Address the status of any revenue feasibility studies:

(Insert Details Here)

C) Status of Environmental Review.

1. Summarize the status of the project's environmental review:

Insert Text Here

2. Discuss whether the project has received a Categorical Exclusion, Finding of No Significant Impact, or Record of Decision or whether a draft Environmental Impact Statement has been circulated:

Insert Text Here



D) Information Regarding Satisfaction of TIFIA Eligibility Requirements.

Please demonstrate the following:

1. Creditworthiness:

a. Ability to satisfy applicable creditworthiness standards:

Insert Text Here

b. Rate covenant, if applicable:

Insert Text Here

c. Adequate coverage requirements to ensure repayment:

Insert Text Here

d. Ability to obtain two investment grade ratings on senior debt: two ratings on the TIFIA debt (investment grade if senior); if project costs are less than \$75 million only one rating on the senior debt and the TIFIA debt are needed):

Insert Text Here

2. Foster partnerships that attract public and private investment for the project:

(Insert Text Here)

3. Enable the project to proceed at an earlier date or reduced lifecycle costs (including debt service costs):

(Insert Text Here)

4. Reduce the Contribution of Federal Grant Assistance for the Project:

(Insert Text Here)

5. Construction contracting process can commence no more than 90 days from execution of a TIFIA credit instrument:

Insert Text Here



Fiscal Year 2016 Letter of Interest Form

E) Project Participants.

1. *Name of Applicant/Borrower:*

Insert Text Here

2. *Overall Organizational Structure:*

Insert Text Here

3. *If applicable, detail how the project meets the FAST Act's definition of a rural infrastructure project (a surface transportation infrastructure project with eligible project costs greater than \$10,000,000, but not to exceed \$100,000,000, and located in an area that is outside of an urbanized area with a population greater than 150,000 individuals, as determined by the Bureau of the Census.):*

(Insert Text Here)

4. *What entity (i.e., public-sector agency/authority or private-sector company) will serve as the applicant?*

(Insert Text Here)

5. *Will the applicant and the borrower be the same entity? Who are the members of the project team?*

(Insert Text Here)

6. *Project Website or Applicant/Borrower Website:*

Insert Text Here (If Websites are not available, please provide a brief description of the requesting agency or agencies)

F) Other Information.

Briefly discuss any other issues that may affect the development and financing of the project, such as community support, pending legislation or litigation:

Insert Text Here



G) Inclusion in Transportation Plans and Programs.

Is the project consistent with the State Transportation Plan and, if applicable, the metropolitan plan and is the requested TIFIA amount reflected in such plan?

☐ No

☐ Yes

☐ Not applicable

Please briefly elaborate: Insert Text Here

H) Readiness to Apply.

Is the project prepared to submit an application within a short timeframe after receiving an invitation from DOT?

☐ No

☐ Yes

☐ Unsure

Insert Text Here

What factors could impact this timetable or the applicant's ability to provide all required information?

Insert Text Here

I) Additional Information.

Please provide any other additional information necessary:

Insert Text Here

J) Key Contact Person.

Identify a key contact person with whom all communication should flow:

Name: (Point of Contact)

Title:

Street Address:

City/State:

Phone:

Fax:

E-mail:

K) Additional information requested.

DUNS:

Project Location:

State:

County:

City:

Congressional Districts Impacted by the Project:

Type of Jurisdiction (e.g., rural, urban):

Fiscal Year 2016 Letter of Interest Form

Fees. Except under limited circumstances as described further, the increased demand on TIFIA's resources has led to the discontinuation of the practice of advancing the entire cost of financial and legal advisors engaged to assist DOT in determining a project's creditworthiness and overall eligibility and having those costs reimbursed to DOT after execution of a credit agreement. As such, upon request, project sponsors must pay fees in the amount of \$250,000 before DOT hires financial and/or legal advisors as part of the Letter of Interest review process. These fees are due upon request. Additional fees will be charged after the credit instrument is executed, including additional amounts required to fully cover TIFIA's financial and legal advisory services costs in connection with the evaluation and negotiation of the terms of TIFIA credit assistance for the project. For projects that enter credit negotiations, the undersigned further certifies a transaction fee will be paid at closing or, in the event no final credit agreement is reached, upon invoicing by the DOT, in the amount equal to the actual costs incurred by the DOT in procuring the assistance of outside financial advisors and legal counsel. This fee is due whether or not the loan closes.

*Note: For projects having eligible project costs that are reasonably anticipated to be \$75 million or less, the FAST Act provides for the reservation of not less than \$2 million of the TIFIA program's annual funding authority to be used in lieu of the third-party costs charged by DOT. Project sponsors wishing to be considered for this available funding should indicate this in their Letters of Interest, **though the undersigned further certifies its acknowledgment that DOT cannot guarantee that funds will be available to satisfy such a request.***

Debarment. The undersigned certifies that it is not currently, nor has it been in the preceding three years: 1) debarred, suspended or declared ineligible from participating in any Federal program; 2) formally proposed for debarment, with a final determination still pending; 3) voluntarily excluded from participation in a Federal transaction; or 4) indicted, convicted, or had a civil judgment rendered against it for any of the offenses listed in the Regulations Governing Debarment and Suspension (Governmentwide Nonprocurement Debarment & Suspension Regulations: 49 C.F.R. Part 29).

Default/Delinquency. The undersigned further certifies that neither it nor any of its subsidiaries or affiliates are currently in default or delinquent on any debt or loans provided or guaranteed by the Federal Government.

Signature: By submitting this Letter of Interest, the undersigned certifies that the facts stated herein are true, to the best of the applicant's knowledge and belief after due inquiry, and that the applicant has not omitted any material facts. The undersigned is an authorized representative of the applicant.

Submitted by:

Applicant/Borrower Name _____

Title _____

Organization _____

Date _____

Please attach any relevant documents (e.g., maps, organization charts, etc.).

Fiscal Year 2015 Application

**UNITED STATES
DEPARTMENT OF TRANSPORTATION
Fiscal Year 2015 APPLICATION FOR FEDERAL CREDIT ASSISTANCE
Transportation Infrastructure Finance and Innovation Act**

Background: This form is to be completed by eligible applicants for Federal credit assistance under the Transportation Infrastructure Finance and Innovation Act (TIFIA), as amended, invited to submit an application by the U.S. Department of Transportation (DOT). The TIFIA statute is codified under 23 U.S.C. 601-609. The DOT will use the collected information to evaluate and select recipients for credit assistance as authorized under TIFIA. Applicants may be asked to provide additional supporting evidence or to quantify details during the review and negotiation process. If any information submitted, or requested to be submitted, changes after the application is submitted, the applicant will update its application accordingly. Pursuant to Moving Ahead for Progress in the 21st Century Act (MAP-21), the DOT announced the availability of \$1.75 billion (\$750 million in Federal Fiscal Year (FY) 2013 funds and \$1 billion in FY 2014 funds (and any funds that may be available from prior fiscal years)) to provide TIFIA credit assistance for eligible projects. The Highway and Transportation Act of 2014 has extended MAP-21 funding levels into FY 2015. Only after a project sponsor has submitted a Letter of Interest and the DOT has determined that a project has met or is likely to meet all statutory eligibility requirements will the project sponsor be invited to submit an application. MAP-21 contains a timeline for assessing applications for credit assistance.

Charges: The DOT may require reimbursement for expenses related to services provided by the DOT's outside advisors in connection with the evaluation of the TIFIA Letter of Interest, evaluation of the TIFIA application, and negotiation of the TIFIA transaction documents.

Format: Applications must provide all requested information and will not be reviewed if incomplete, which the DOT shall confirm within 30 days after the date of receipt of the application. Applications should be provided in three-hole punch binders with sections and tabs following the sequence shown in the application checklist.

Submission: A copy of the completed application form, without attachments, should be sent by email to TIFIAcredit@dot.gov. Hard copies of the completed application (including a computer diskette (CD) containing electronic versions of the entire application with attachments as well as separate working files for Section D and Exhibit VII – ***but NOT in PDF or "values" format***) should follow the electronic submission, as further detailed in this section, and should be sent to the attention of Mr. Duane Callender, TIFIA Joint Program Office, Federal Highway Administration, HITJ, Room E64-301, 1200 New Jersey Avenue, SE, Washington, DC, 20590. Applicants are advised to utilize an express mail or courier delivery service to ensure delivery confirmation of the package. The application checklist appearing on the next page of this application form specifies the number of copies (plus original) required for each section. The DOT requires **two** original hard copy submission of the complete application package with all supporting exhibits and related documentation. As noted on the checklist on the following page, **three** additional hard copies of the completed application form, without attachments are required. Only after a project sponsor has submitted a Letter of Interest and the DOT has determined that a project has met or is likely to meet all statutory eligibility requirements will the project sponsor be invited to submit an application. Please note that an invitation by the DOT to submit an application does not guarantee that a project will receive TIFIA credit assistance, which remains subject to a project's continued eligibility. Please check the TIFIA website regularly to identify updated guidance and application materials.

Selection: The DOT's selection of a project for participation in the TIFIA program does not imply that the DOT has approved all elements proposed in the application. For example, the DOT may require changes in the project's financial plan proposed in the application. Provision of credit assistance is subject to negotiation of a credit agreement on terms and conditions satisfactory in all respects to the DOT.

Information Requests: If an applicant desires that any information submitted in its application or any supplement thereto not be released by the DOT upon request from a member of the public or otherwise made publicly available, the applicant must so state and set forth any reasons why such information is confidential and should not be released, including particulars as to any competitive harm which would potentially result from the release of such information. The DOT will keep such information confidential to the extent permitted by law.

Warning: It is a crime to knowingly make false statements to a Federal agency. Penalties upon conviction can include a fine and imprisonment. For details, see 18 U.S.C. 1001. Misrepresentation of material facts may also be the basis for denial of financial assistance by the U.S. Department of Transportation.



APPLICATION CHECKLIST

An application must include the following items.

Item	Page Limit	Copies (Plus Original)
Section A: Contact Information	1	4
Section B: Project Information 1. Project Name 2. Location 3. Project Description 4. Rural Project Description (If Applicable) 5. Project Purpose (quantitative/qualitative details) 6. Project Cost and TIFIA Credit Assistance Request 7. Project Management and Compliance Monitoring Plan 8. Maintenance and Operations	8	4
Section C: Satisfaction of Eligibility Requirements 1. Creditworthiness (rate covenant, coverage requirements, investment grade rating(s)) 2. Foster Partnerships that Attract Public and Private Investment 3. Enable Project to Proceed at an Earlier Date or with Reduced Lifecycle Costs 4. Reduce the Contribution of Federal Grant Assistance 5. Environmental Review (NEPA) 6. Permits and Approvals 7. Transportation Planning and Programming Process Approvals (STIP and TIP) 8. Construction Contracting Process Readiness 9. Project Schedule	20	4
Section D: Financial Plan (include Executable Electronic – NOT PDF – files) 1. Estimated Capital Project Cost, Amount and Type of Credit Assistance Requested 2. Amount of TIFIA Assistance Requested 3. Summary Table: Sources and Uses of Funds 4. Cash Flow Pro Forma 5. Supplementary Narrative: Other Borrowed Funds 6. Supplementary Narrative: Revenue Sources (including pledged repayment source) 7. Proposed Terms for the Requested TIFIA Credit Instrument 8. Reasons for Selecting the Proposed Type(s) of Credit Instrument 9. Flexibility in Financial Plan to Support a Reduced Percent of TIFIA Credit 10. Risks and Mitigation Strategies	20	4
Section E: Applicant's Organizational Structure 1. Background Information and Legal Authority 2. Organization and Management 3. What Entity will Serve as Applicant (public-sector agency or private-sector firm) 4. Is the Applicant the Same Entity as the Borrower (detail project team members) 5. Prior Experience 6. Financial Condition 7. Litigation and/or Conflicts	10	4
Section F: Certifications	3	4
Exhibit I: Project Map		1
Exhibit II: Supporting Documentation: Project Purpose		1
Exhibit III: Supporting Documentation: Financing Documents		1
Exhibit IV: Preliminary Rating Opinion Letter(s)/Creditworthiness		1
Exhibit V: Supporting Documentation: Public-Private Partnerships		1
Exhibit VI: Supporting Documentation: Other Anticipated Funds		1
Exhibit VII: Cash Flow Pro Forma (include electronic files)		1
Exhibit VIII: Supporting Documentation: Revenue and Cost Projections		1
Exhibit IX: Proposed Terms for the Requested TIFIA Credit Instrument		1
Exhibit X: Supporting Documentation: Legal Authority		1
Exhibit XI: Organizational Chart		1
Exhibit XII: Audited Financial Statements (Three Years)		1



SECTION A: Contact Information

Provide the following information and include this sheet as the first page of the application. If the Applicant is different from the expected Borrower, please provide information for both parties.

1. Applicant's Legal Name:

2. Other Names under Which Applicant Does Business:

3. Federal Tax Identification Number (to be used to determine whether the applicant is delinquent or in default on any Federal debt, in accordance with 31 U.S.C. 3701, et seq. and 5 U.S.C. 552a at note):

4. Business Address:

5. Mailing Address (if different from above) – include both U.S. mailing address and courier (*i.e.*, no P.O. Box) address:

6. Contact Person Name:

7. Contact Person Title:

8. Mailing Address for Contact Person (if different from above):

9. Telephone:

10. Fax:

11. E-mail:



SECTION B: Project Information

This section requests narrative information and two exhibits. The list below should be included in the application packet with responses attached and numbered to correspond to the relevant item. Total narrative supporting Section B should not exceed 8 pages, excluding the exhibits.

1. Project Name. Assign a short name to the project, for purposes of identification.
 2. Location. Describe the location of the project, including major intersecting highway and rail routes, and attach a map as Exhibit I. Include the name(s) of the counties that the project will serve.
 3. Project Description. Describe the need for the project, its basic design features, and what it will accomplish. Include an assessment of the current condition of all transportation facilities relating to the project. If the project's current scope differs from what is described in its environmental documents, please explain.
 4. Rural Project Description (If Applicable). If invited to apply for consideration as a rural infrastructure project, describe how the project meets MAP-21's definition of a rural infrastructure project. Please also describe whether the project is located outside of an urbanized area as defined under title 23.
 5. Project Purpose. Describe the project's purpose, including quantitative or qualitative details on public benefits the project will achieve. Supporting documentation may be attached as Exhibit II.
 6. Project Cost and TIFIA Credit Assistance Request. Provide a cost estimate for both the entire project and the eligible project costs under the TIFIA program. Specify the TIFIA credit instrument(s) (i.e., secured loan, loan guarantee, and/or standby line of credit) requested and the amount of TIFIA credit assistance requested for each credit instrument. If requesting a secured loan, please provide a brief explanation of how the plan of finance for the project would be impacted if TIFIA credit assistance was instead provided in the form of a loan guarantee. Please also indicate whether the applicant intends to use a Master Credit Agreement with contingent commitments for purposes of carrying out a program of projects. If requesting a Master Credit Agreement, please provide the expected timing and amount of credit assistance requested for each of the projects in the program. Note that Section D of this application requests a financial plan; information furnished under this item may be cross-referenced to materials provided in Section D, and in all instances, including but not limited to dollar amounts, must be consistent with those materials.
 7. Project Management and Compliance Monitoring Plan. Provide a comprehensive project management and monitoring plan that will assure the DOT of the applicant's ability to deliver the project as planned, fulfill all project commitments, and ensure compliance with all terms of the credit agreement, including all applicable regulations and provisions of law. The plan should provide: (a) information on the roles and responsibilities of all entities with decision making authority for the project; (b) status reporting processes that document not only the status but changes and potential risks; and (c) coordination processes that provide for advance notification of potential issues to all appropriate agencies and timely resolution.
 8. Maintenance and Operations. Describe the maintenance and operations plan for the project.
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SECTION C: Satisfaction of Eligibility Requirements

This section allows the applicant to describe the extent to which the project satisfies the eligibility requirements specified under 23 U.S.C. 602(a). ***The applicant should provide relevant quantitative or qualitative data to support its assertions and to justify the benefits to be derived from TIFIA assistance in satisfying these requirements and advancing the proposed project.*** The list below should be included in the application packet with responses and supporting documents attached and numbered to correspond to the relevant item. Total narrative supporting Section C should not exceed 20 pages, excluding the three exhibits.

1. Creditworthiness. Describe the creditworthiness of the project as noted below.
 - a) Detail the project's ability to satisfy applicable creditworthiness standards. Provide information to support the project's creditworthiness, such as: the project's market position; the history of user-based repayments for other obligations; the economic outlook for related commerce; qualifications of the project team; proposed risk mitigation strategies, etc. The applicant may refer to other portions of its application, as applicable.
 - b) Describe the rate covenant, if applicable. Provide a copy of existing financing documents, such as a trust indenture agreement, including any rating agency credit reports, for other creditors of the project or a term sheet indicating the proposed features of the anticipated financing documents, as Exhibit III. The information should indicate the Federal credit instrument's status in relation to pledged security, coverage, and treatment under an additional bonds test. Applicants should be aware that when prior financing based on the proposed TIFIA security is already in place difficult inter-creditor issues often arise in the negotiation of the TIFIA credit instrument.
 - c) Demonstrate that adequate coverage requirements are in place to ensure repayment. Provide information concerning the ability of the applicant (or any significant public or private partners that pledge to repay or provide funding) to repay all borrowed funds, including any obligations to the Federal Government. Describe the extent to which the project includes security features, such as a rate covenant and an additional bonds test, to ensure repayment of the Federal credit instrument.
 - d) Provide one preliminary rating opinion letter with an investment grade rating on senior debt and a rating on the TIFIA debt, as Exhibit IV. This letter is a conditional credit assessment from a nationally recognized statistical rating organization (NRSRO) that must indicate the potential for the senior debt obligations funding the project to achieve an investment grade rating and also must provide a rating on the TIFIA credit instrument. (The senior debt has a lien senior to that of the TIFIA credit instrument on the pledged security; if there are no debt obligations senior to the TIFIA credit instrument, then the TIFIA credit instrument itself must be shown to have the potential to obtain an investment grade rating). This preliminary assessment by the rating agencies will be based on the financing structure proposed by the applicant. The letter should provide a preliminary rating assessment of the financial strength of the overall project and the default risk (*i.e.*, without regard to recovery potential) of the requested TIFIA instrument. This includes a demonstrated capacity to repay the federal credit assistance as well as a determination that the project has appropriate security features, such as proper coverage ratios, rate covenants and reserves as applicable.

The rating opinion letters should not reflect the use of bond insurance or other credit enhancement that does not also secure the TIFIA instrument. The assessment of the senior obligations' investment grade potential and the TIFIA instrument's default risk should be based on the underlying ratings of debt obligations and the project's fundamentals. The DOT will not consider applications without such letters.

Note that Section D of this application requests a financial plan; information furnished under this item may be cross-referenced to materials provided in Section D, and in all instances must be consistent with those materials.



2. Foster Partnerships that Attract Public and Private Investment to the Project. Describe the extent to which the project fosters innovative public-private partnerships and attracts debt and/or equity investment from private capital. Identify private partners and provide evidence of commitments, joint venture agreements, lease, or other supporting documents for the public-private partnerships as Exhibit V. Also, describe the extent to which the project's debt repayment depends on user charges.
3. Enable the Project to Proceed at an Earlier Date or with Reduced Lifecycle Costs. Estimate and explain the effect of TIFIA assistance on the project's start and completion dates, the extent to which TIFIA assistance would help the project to proceed at an earlier date than would otherwise be possible, and any effects of an accelerated project timeline (e.g., reduced costs or increased benefits). Document how applicant has been unable to obtain credit assistance from private sources on reasonable terms. Demonstrate the costs of traditional financing would constrain their ability to deliver the project, or that delivery of this project through traditional financing approaches would constrain their ability to deliver additional components of their capital programs.
4. Reduce the Contribution of Federal Grant Assistance for the Project. Estimate and explain how TIFIA assistance would reduce the project's need for Federal grant assistance. Indicate the percentage of the total project costs that will be funded by Federal grants, Federal credit assistance, and other sources.
5. Environmental Review. Provide a draft Environmental Impact Statement and Record of Decision unless the project has received Categorical Exclusion or Finding of No Significant Impact in connection with the project's compliance with the National Environmental Policy Act (NEPA). Provide a timeline that illustrates the estimated start and completion dates for each major phase or milestone of the environmental review documentation and a brief summary of how the project intends to reach a final agency decision, including (if necessary) a Record of Decision prior to financial close. Please note the DOT will not obligate funds for a project until the project has done so.
6. Permits and Approvals. List all major permits and approvals necessary for construction of the project and the date, or projected date, of the applicant's receipt of such permits and approvals. The list should include permits and approvals required under local, regional, state, and Federal laws and regulations. In particular, indicate when outstanding approvals by state or local government entities are expected. Copies of major permits and approvals will be required upon execution of a credit agreement with the DOT.
7. Transportation Planning and Programming Process Approvals. Provide a brief summary as well as certification that the project is included in both the long-range transportation plan and the approved State Transportation Improvement Programs (STIP) of each state affected by the project. Describe how the project satisfies planning and programming requirements of §134 ("Metropolitan Planning") and §135 ("Statewide Planning") under 23 U.S.C. For projects in metropolitan areas, describe how the project is or can be included in the metropolitan transportation plan.
8. Construction Contracting Process Readiness. Briefly describe how the project is prepared to proceed with the construction contracting process within 90 days of executing the TIFIA credit instrument.
9. Project Schedule. Provide a timeline that illustrates the estimated start and completion dates for each major phase or milestone of project development, construction and/or acquisition, including, for example: major investment study, Federal transportation planning requirements, preliminary engineering and environmental documentation, final design, right-of-way acquisition, construction, and vehicle acquisition. Indicate the applicant's current status on this timeline.



SECTION D: Financial Plan

The following items concern the project's updated financial plan, incorporating preliminary feedback from the DOT in connection with the Letter of Interest. This section requests narrative information and four exhibits. ***Note: For the purposes of this application, applicants should propose a single financing structure, representing the scenario deemed to have the greatest likelihood of occurring. While the DOT will evaluate the proposed financial plan, the DOT's selection of the project for TIFIA assistance does not imply that the DOT has approved the proposed financial; the DOT may require modifications to the financial plan after selection and before execution of the credit agreement. For the financial plan, any combination of the three types of credit assistance offered under TIFIA may be used, provided that the total TIFIA credit amount is capped at 33 percent of eligible project costs for loan guarantees and lines of credits. In certain circumstances, projects requesting a direct loan may be eligible for credit assistance up to 49 percent of eligible project costs. The DOT may ask applicants to develop alternative scenarios, as necessary.***

The financial plan should be prepared in accordance with recognized financial reporting standards such as the "Guide for Prospective Financial Information" of the American Institute of Certified Public Accountants (AICPA). The narrative descriptions for the financial projections should include the sources of information for the forecasts and the methodology used for developing the forecasts as well as describe any changes to the project and financial projections since the submission of the Letter of Interest. The discussion should also identify whether there has been any independent validation of the forecasts or sensitivity testing. Any documentation that provides the basis for the projected costs/revenues (*e.g.*, revenue studies, feasibility studies, economic forecasts) should be included as attachments to the plan.

The list below should be included in the application packet with responses attached and numbered to correspond to the relevant item. Items 1, 2, and 3 below must also be provided on a CD in a spreadsheet format. The DOT must be able to review and adjust the assumptions in these files; *i.e.*, PDF or "values" copies of the spreadsheet are not acceptable. Total narrative supporting Section D should not exceed 20 pages. The pro forma(s) and supporting documentation requested under items 4, 6, and 7 (Exhibits VII, VIII, and IX, respectively) do not count toward the page limit.

1. Estimated Capital Project Cost.

- a) Provide a detailed capital cost estimate for the project. Distinguish between total and "eligible project costs" as defined under TIFIA; and describe any costs or activities that may not be TIFIA-eligible.
- b) For TIFIA-eligible costs, provide an activity breakdown, as applicable, for: feasibility studies, preliminary engineering, environmental assessment, right-of-way-acquisition, vehicle acquisition, construction, construction engineering and inspection, project management, contingencies, and capitalized financing costs (including reserves, capitalized interest, and capital issuance costs for other project financing). Include other cost categories as necessary.

Note: All cost estimates should be expressed on a cash (year-of-expenditure) basis and should include a narrative describing assumptions used to arrive at such estimates.

2. Provide the total amount and type of TIFIA credit assistance requested, including the percentage of total reasonably anticipated eligible project costs.

3. Summary Table: Sources and Uses of Funds.

- a) Sources should include separate line items, as applicable, for Federal grants, state grants, local grants, private investment (equity or debt); any other contributions, market value of right-of-way dedications, bond proceeds (general obligation, revenue, and others), other borrowing (specify), investment income, revenues, and Federal credit assistance proceeds. For each line item, describe the status of the source (*e.g.*, requested, committed, and received). Provide supporting documentation to evidence the status of these funds in Exhibit VI.

- b) Uses should include separate line items, as applicable, for feasibility studies, preliminary engineering, design, environmental assessment and mitigation, right-of-way-acquisition, vehicle acquisition, construction, construction



engineering and inspection, insurance, project management, contingency funds, and capitalized financing costs (including debt service reserve funds, capitalized interest, and capital issuance costs for other project financing). Include other categories as necessary.

Note: Total sources and uses should be equal to one another and equal the estimated total project costs. All estimates should be expressed in year-of-expenditure dollars.

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4. **Cash Flow Pro Forma.** Attach the pro forma for the project as Exhibit VII. The pro forma should include both a statement of sources and uses and a projection of monthly or quarterly cash flows during the construction period and annual cash flows thereafter. All amounts should be expressed on a cash (year-of-expenditure) basis and should include a narrative describing assumptions used to arrive at such estimates. The pro forma should include:
- a) Projected cash flows through such time as all project debt is repaid, including separate line items for each category of revenue (such as sales tax proceeds, fares, toll receipts) and expenditure (at a minimum, construction expenditures, operations and maintenance, contributions to reserves and capital replacement funds, debt service, repayments of the TIFIA credit instrument, and repayment of other borrowed funds as well as equity dividends or proceeds (as applicable), if any);
 - b) Estimated debt service coverage, separated into Federal, non-Federal (addressing, as applicable, senior and junior lien debt), and illustrating projected combined coverage, as applicable;
 - c) Amortization schedule for all project debt, separated into Federal, non-Federal (addressing, as applicable, senior- and junior-lien debt), and combined components; and
 - d) Anticipated repayment schedule illustrating the disbursement and repayment of the requested TIFIA credit instrument.
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5. **Supplementary Narrative Information on Sources of Funds: Other Borrowed Funds.**
- a) Provide information on the other types of borrowing, including the form of borrowing (*e.g.*, types of bonds to be issued), the pledged security for such borrowing, its priority with respect to the security pledged to the TIFIA instrument, details on structuring, rating assumptions, and anticipated timing of receipt of such funds. Information on amortization schedules, expected interest rates, and coverage calculations should be included in the cash flow pro forma requested under item D. (4), above.
 - b) For bond issuances, discuss the anticipated tax-status of the bonds, whether an IRS or bond counsel opinion has been sought, and contingency plans in the event that the tax-status differs from that which is anticipated.
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6. **Supplementary Narrative on Revenue Source(s).**
- a) Describe all revenue sources to be used to repay project financing. Specify the nature of the revenue source (dedicated or not dedicated), the expected rate(s), the base to which such rates will be applied (*e.g.*, retail sales, average daily traffic), projected revenues from each source, and projected increases or decreases in such revenues over time.
 - b) Elaborate on existing or anticipated pledges/claims on revenues and provide a brief summary of all claims on the flow of funds.
 - c) Attach documentation (*e.g.*, revenue studies, feasibility studies, traffic studies, and economic forecasts) as Exhibit VIII to provide the basis for projected revenues and their respective anticipated rates of change. If independent revenue projections have not yet been obtained, state when such independent projections will be completed and identify the consultant engaged to perform the analysis.



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7. **Proposed Terms for the Requested TIFIA Credit Instrument.** Identify the type(s) of TIFIA credit instrument being requested (secured loan, loan guarantee, standby line of credit) and, at a minimum, the following proposed terms and conditions for each proposed credit instrument: amount, origination date, final maturity date, estimated interest rate, timing of disbursements, pledged security, repayment sources, amortization schedule, and lien position. The proposed TIFIA credit facility, which must be senior or parity lien in the event of bankruptcy, liquidation or insolvency, can be subordinate as to cash flows absent such an event. Please describe whether a waiver of the nonsubordination requirement is requested and how the applicant meets the applicable requirements. The proposed terms and conditions should be submitted as Exhibit IX.
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8. **Reasons for Selecting the Proposed Type(s) of Credit Instrument.** Describe why you are requesting the specific type(s) of TIFIA credit instrument. If you are requesting only a direct loan and/or a line of credit, specify the project's financial structure if the TIFIA credit assistance was instead in the form of a loan guarantee, including the amount of guaranteed loan assistance that would be required. If applicable, describe why the project intends to use a Master Credit Agreement.
-
9. **Flexibility in the Financial Plan to Support a Reduced Percentage of TIFIA Credit Assistance.** Explain the flexibility in the financial plan to finance the project with a reduced percentage of TIFIA credit assistance.
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10. **Risks and Mitigation Strategies.** Identify risks to project completion and sufficiency of revenues. Sample risks might include cost escalation, approvals, litigation, construction schedules, ridership and traffic levels, availability of grant funding, and market access. Identify all mitigation strategies and any proposed cost-containment approaches (*e.g.*, design-build, value engineering, guaranteed maximum price and/or completion date, warranties, or other incentive/disincentive clauses).
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SECTION E: Applicant's Organizational Structure

This section requests narrative information and three exhibits. The list below should be included in the application packet with responses attached and numbered to correspond to the relevant item. Total narrative supporting items for Section E should not exceed 10 pages, excluding exhibits.

1. Applicant's Background Information and Legal Authority.
 - a) Describe the applicant's history, ownership, and legal structure (*e.g.*, state governmental agency, local governmental agency, corporation, or partnership). Include a copy of the statutory authority under which the entity was created as part of Exhibit X, if applicable.
 - b) Describe the legal authority of the applicant to carry out proposed project activities described in the application packet, including levying taxes, issuing debt, charging tolls or other fees, and/or receiving dedicated funding from another entity. Provide documentation as part of Exhibit X.
 - c) Identify whether governmental entities (other than the applicant) must approve the submission of the application packet, the funding of activities, or the carrying out of activities in the application (other than permits). Provide documentation as part of Exhibit X.
 2. Organization and Management.
 - a) Describe the applicant's organizational structure and the applicant's relationship to any subsidiaries or affiliates. Include the legal names of key principals and staff (*e.g.*, project manager and chief financial officer) and any recent or proposed changes to the organizational structure.
 - b) Provide an organizational chart as Exhibit XI, to include the major parties involved in planning, owning, financing, constructing, operating, and/or maintaining the project. Include the major service contractors that have been, or will be, retained for the project (*e.g.*, architects, developers, engineers, attorneys, financial advisors and underwriters, environmental consultants). *Note: The DOT may request additional documentation from major parties other than the applicant as part of the project evaluation and selection process.*
 3. Applicant. Describe the entity that will serve as the applicant (*i.e.*, public-sector agency/authority or private-sector firm).
 4. Applicant/Borrower. Will the applicant and borrower be the same? Explain the relationship between the applicant and the borrower, if they are not the same entities.
 5. Prior Experience. Describe the applicant's prior experience as it relates to carrying out projects similar to that being proposed.
 4. Financial Condition. Provide year-end audited financial statements for the past three years, as available, as Exhibit XII.
 5. Litigation and/or Conflicts. Disclose any current, threatened, or pending litigation involving the applicant related to permitting, public involvement, environmental irregularities, construction defects, securities fraud, conflict of interest, failure to perform under a state or Federal contract, or other charges which may reflect on the applicant's financial position or ability to complete the project.
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SECTION F: Applicant Certifications

The following items require certification by an authorized representative of the applicant requesting TIFIA assistance. The list below should be included in the application packet with responses attached and numbered to correspond to the relevant item. The DOT may require that applicants provide documentation of these certifications.

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1. Federal Requirements. This project complies with, and/or will comply with, the requirements of (check all that apply):

Title 23 of the U.S. Code, and implementing regulations. _____

Chapter 53 of title 49 of the U.S. Code, and implementing regulations. _____

Section 5333(a) of title 49 of the U.S. Code. _____

If the applicant intends to request waivers to any requirements included in the preceding citations, explain on an attached sheet.

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2. National Environmental Policy Act. The project complies with, and/or will comply with, all provisions of the National Environmental Policy Act of 1969 (42 U.S.C. 4321 et seq.).

Yes _____ No _____ If no, explain on an attached sheet.

The project has (check all that apply):

Yes _____ No _____ Received a Categorical Exclusion.

Yes _____ No _____ Received a Finding of No Significant Impact (FONSI).

Yes _____ No _____ Circulated a Draft Environmental Impact Statement.

Yes _____ No _____ Circulated a Final Environmental Impact Statement.

Yes _____ No _____ Received its Record of Decision. (If no, provide on an attached sheet the estimated date for receipt of the Record of Decision.)

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3. Uniform Relocation. This project complies with, and/or will comply with, all provisions of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. 4601 et seq.).

Yes _____ No _____ If no, explain on an attached sheet.

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4. Civil Rights. This project complies with, and/or will comply with, all provisions of Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d et seq.).

Yes _____ No _____ If no, explain on an attached sheet.

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5. Other Requirements as Applicable that apply to projects which receive Federal assistance such as the Federal Water Pollution Control Act as amended by the Clean Water Act (33 U.S.C. 1251 et. seq.), and the Endangered Species Act, (16 U.S.C. 1531 et. seq.). This project complies with, and/or will comply with, all other applicable provisions of Federal law.

Yes _____ No _____ If no, explain on an attached sheet.



6. State Transportation Planning and Programming Process. This project is consistent with the long-range state transportation plan(s) of the affected state(s).

Yes _____ No _____ If no, explain on an attached sheet.

If located in a metropolitan planning area, this project is included on the metropolitan transportation plan.

Yes _____ No _____ If no, explain on an attached sheet.

This project is listed within the State Transportation Improvement Program (STIP) of the affected state(s).

Yes _____ No _____ If no, explain on an attached sheet and provide estimated date for project listing on the STIP.

7. Credit Ratings. This applicant has received preliminary rating opinion letter(s) and investment grade ratings on the senior debt instrument, and if TIFIA is not the senior debt, on the TIFIA credit instrument, from one or more Nationally Recognized Statistical Rating Organizations. The letter(s) and rating(s) are attached as Exhibit IV.

8. Charges: The undersigned certifies that it will reimburse the DOT for costs incurred related to services provided by the DOT's outside advisors in connection with the evaluation of the TIFIA Letter of Interest, evaluation of the TIFIA application, and negotiation of the TIFIA transaction documents, irrespective of whether the credit agreement is executed.

9. Lobbying. Section 1352 of Title 31, United States Code and 49 C.F.R. §20.100, provide that none of the funds appropriated by any Act of Congress may be expended by a recipient of a contract, grant, loan, or cooperative agreement to pay any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, or an employee of a Member of Congress in connection with the award or making of a Federal contract, grant, loan, or cooperative agreement or the modification thereof. The DOT interprets this provision to include the use of appropriated funds to influence or attempt to influence the selection for a secured loan, loan guarantee, or line of credit under the TIFIA program.

TIFIA applicants must file a declaration: (a) with the submission of an application for TIFIA assistance; (b) upon receipt of a TIFIA credit instrument (unless the information contained in the declaration accompanying the TIFIA application has not materially changed); and (c) at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the information contained in any declaration previously filed in connection with the TIFIA assistance.

A declaration filed in connection with the TIFIA assistance shall contain:

- a) The name of any registrant under the Lobbying Disclosure Act of 1995 who has made lobbying contacts on behalf of the TIFIA applicant.
- b) A certification by the person making the declaration that none of the funds appropriated by any Act of Congress has been or will be expended to pay any person for influencing or attempting to influence an officer or employee of the DOT or any Federal agency, a Member of Congress, an officer or employee of Congress, or employee of a Member of Congress with regard to the TIFIA assistance.

In addition, any person or entity that requests or receives a subcontract from a TIFIA applicant is required to file a declaration, which shall contain the name of any registrant under the Lobbying Disclosure Act who has made lobbying contacts and a certification that the person or entity has not made or will not make prohibited payments.



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The undersigned certifies, to the best of his or her knowledge and belief, that: (i) no federally appropriated funds have been paid or will be paid by or on behalf of the undersigned to influence or attempt to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with an award of TIFIA assistance; *and* (ii) if non-federally appropriated funds have been or will be paid for the above purposes, the undersigned will disclose such payments through the completion and submission of Standard Form LLL ("Disclosure Form to Report Lobbying"). The applicant shall file Standard Form LLL in accordance with its instructions. Submission of this statement with the TIFIA application is a prerequisite for obtaining TIFIA assistance.

Any person who makes an expenditure of appropriated funds prohibited by 31 U.S.C. 1352(a) or fails to file the required statement or amended statement shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure in accordance with 31 U.S.C. 1352(c).

10. Debarment. The undersigned further certifies that neither it nor its principals is currently, or has been in the preceding three years: 1) debarred, suspended or declared ineligible from participating in any Federal program; 2) formally proposed for debarment, with a final determination still pending; 3) voluntarily excluded from participation in a Federal transaction; or 4) indicted, convicted, or had a civil judgment rendered against it for any of the offenses listed in the Regulations Governing Debarment and Suspension (Government-wide Nonprocurement Debarment and Suspension Regulations: 49 C.F.R. Part 29).

11. Default/Delinquency. The undersigned further certifies that neither it nor any of its subsidiaries or affiliates are currently in default or delinquent on any debt or loans provided or guaranteed by the Federal Government.

Signature: By submitting this application, the undersigned certifies that the facts stated and the certifications and representations made in this application are true, to the best of the applicant's knowledge and belief after due inquiry, and that the applicant has not omitted any material facts. The undersigned is an authorized representative of the applicant.

Applicant: _____

Signed: _____

Name and Title: _____

Date: _____

END OF FORM