

***Fiscal Year 2017 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.



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)



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



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 2017 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 projects 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.).