Moving Ahead for Progress in the 21st Century (MAP-21)

October 16, 2012
TIFIA Funding Increased under MAP-21

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<thead>
<tr>
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<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
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<tr>
<td>SAFETEA-LU</td>
<td>$122</td>
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<td>$750</td>
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<td>MAP-21</td>
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<td>$1,000</td>
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<td>$ in millions</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$7,500</td>
<td>$10,000</td>
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Credit Subsidy/Loss Reserve
Loan Capacity
TIFIA Participation Increased under MAP-21

Under SAFTEA-LU

- TIFIA, 33%
- Non-TIFIA, 67%

Under MAP-21

- TIFIA, 49%
- Non-TIFIA, 51%
TIFIA Allows Full Subordination of Loan

Measure R Revenues → LACMTA Senior Debt Service

Springing Lien

LACMTA Subordinate Debt Service → TIFIA Loan

LACMTA

Requirements:
- 33% participation
  - At Master Credit Agreement or Project level?
- “A” Rated, maximum 10% credit subsidy
- Non-project related revenue only
  - No tolls

- Revenues remaining after payment of debt obligations are released to LACMTA.
TIFIA Master Credit Agreement

• USDOT can now execute “Master Credit Agreements” for a program of related transportation projects

• Master Credit Agreements are new
  – Authorizes limited interest rate hedges for Master Credit Agreements
  – Facilitates financing of multi-year programs of projects
    • Contingent commitment of future TIFIA loans
    • Mitigates project selection risk and financing uncertainty
  – All federal requirements apply to each project within the MCA
  – Individual loan agreements executed when projects are ready-to-go
Preferred Strategic Financial Plan by Funding Source

Proposed Measure R Extension Draft Accelerated Expenditure Plan
Funding by Source
(Dollars in Millions)

Total Cost- $15.3 B

- Other- State, Local & Federal- $5.5 B
- Measure R Base- $5.6 B
- TIFIA- $1.2 B
- Additional TIFIA- $3.0 B

Fiscal Year
Program Consolidation - Highways

- **Congestion Mitigation and Air Quality Improvement Program (CMAQ)**
  - Off-System Bridges

- **Surface Transportation Program (STP)**
  - Surface Transportation Program (STP)

- **Transportation Alternatives (TA)**
  - Transportation Enhancement Activities
  - Safe Routes to School
  - Recreational Trails Program
Program Consolidation - Transit

Urbanized Area (5307)
- Urbanized Area (5307)
- Job Access and Reverse Commute (5316)
- Growing States (5340)

New Starts (5309)
- New Starts (5309)
- Small Starts and Very Small Starts (5309)

Rural Area (5311)
- Job Access and Reverse Commute (5316)
- Growing States (5340)

Enhanced Mobility of Seniors and Individuals with Disabilities (5310)
- New Freedom (5317)
- Elderly and Disabled (5310)

State of Good Repair (5337)
- Fixed-Guideway Modernization Program (5309)

Bus and Bus Facilities Program (5339)
- Bus Discretionary Program (5309)