



Letter of Interest for RRIF and TIFIA Credit Assistance Fiscal Year 2022 - 2026

Under the Paperwork Reduction Act of 1995, a federal agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 2105-0569. The Department estimates that it will generally take applicants fewer than twenty (20) hours to assemble a single LOI. A party seeking credit assistance under both Bureau programs may submit a single completed form for both credit programs, except under certain circumstances.

All responses to this collection of information are **required** by 23 U.S.C. § 602(a)(1)(A) which specifically states that a party seeking TIFIA credit assistance **must** submit an LOI to the Bureau as a prerequisite to submission of a credit application (“Application”). A party seeking RRIF credit assistance **is encouraged to** submit an LOI to the Bureau to present information about its organization and proposed project prior to submitting an Application.

Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Information Collection Clearance Officer, OST-Build America Bureau, Z-1, 1200 New Jersey Avenue, SE, Washington, DC 20590.

The Bureau may request additional supporting evidence, clarifying or quantifying details, or updates to previously submitted information at any time during the LOI review process. The party submitting this form will be referred to herein as the “Applicant.” The party proposed to enter into the credit instrument will be referred to herein as the “Borrower.”

The Build America Bureau (the “Bureau”) administers the application processes for the Railroad Rehabilitation and Improvement Financing (“RRIF”) and Transportation Infrastructure Finance and Innovation Act of 1998 (“TIFIA”) credit programs. The Bureau has developed this form to be used as the letter of interest (“LOI”) to be used by persons seeking credit assistance from the Department.

Before submitting an LOI, however, a party seeking credit assistance from the Department should work with one of the Bureau’s project development leads, or “PDLs,” who will assist the party in determining project needs and the specific ways in which the Bureau can provide TIFIA and RRIF credit assistance. After a party has completed the initial consultation process with a PDL, and if the proposed project appears reasonably likely to be able to satisfy the eligibility requirements of the applicable credit program, the Department will request a final executed LOI for the project.

Additional information about the application process is included as Appendix 1 to this form.

DETAILED GUIDANCE WITH RESPECT TO SPECIFIC SECTIONS OF THIS LOI FORM IS AVAILABLE IN THE BUREAU CREDIT PROGRAMS GUIDE. THE CREDIT PROGRAMS GUIDE CAN BE DOWNLOADED HERE.

If you still have questions regarding how to complete this form, please contact the PDL assigned to your project or the Bureau at (202) 366-2300 or BuildAmerica@dot.gov.

Summary Information¹

Applicant Name: Alabama Toll Road, Bridge and Tunnel Authority (the “Authority”)

Project Name: I-10 Mobile River Bridge and Bayway (the “Project”)

Project Location: Mobile and Baldwin Counties, Alabama

TIFIA **Amount Requested:** 49% of eligible project costs, currently estimated to be \$1,558.5 million
Estimate of Eligible Project Costs: \$ 3,181.1 million
Credit Instrument Requested: TIFIA Direct Loan

RRIF **Amount Requested:** \$ Click or tap here to enter text.
Estimate of Eligible Project Costs: \$ Click or tap here to enter text.
Credit Instrument Requested: Click or tap here to enter text.

¹ Duplicate this box as necessary for master credit agreement requests.

**TIFIA & RRIF Letter of Interest****Fiscal Year 2022 - 2026****Section A: Applicant Information**

Provide the following information about the Applicant.

Check this box if the Applicant is different from the Borrower and duplicate Section A to provide information for the Borrower, to the extent known.

1. Legal Name and Principal Business Address:

Alabama Toll Road, Bridge and Tunnel Authority
100 North Union Street, Suite 224
Montgomery, AL 36130

2. Authorized Point of Contact: Provide the name, title, and contact information of the person authorized to be the point of contact for all matters related to this LOI.

- a. Name and Title: Bill Poole, Director of Finance, State of Alabama
- b. Email Address: Bill.Poole@finance.alabama.gov
- c. Telephone Number: (334) 242-7160
- d. Mailing Address (if different from principal business address) – include for both U.S. mail and courier purposes (i.e., no P.O. Box) address:
State Capital Complex N-200
600 Dexter Avenue, Montgomery, Alabama 36130

3. Applicant Information.

- a. Chose an entity type: Local Authority
- b. If “Other”: Click or tap here to enter text.
- c. Freight railroads, please identify your revenue class: Choose a Class.
- d. Identify the date and place of incorporation or organization, legal and organizational structure, ownership structure, as applicable, and the state(s) or territory(ies) in which the Applicant does business. Provide a hyperlink to the Applicant’s web site, if available:
The Alabama Toll Road, Bridge and Tunnel Authority is a public corporation organized under the laws of the State of Alabama authorized by Article 5 of Chapter 2 of Title 23 of the Code of Alabama (1975). The Authority is a body corporate and politic with corporate succession, and is constituted as an instrumentality exercising public and essential governmental functions and the exercise by the Authority of the powers are deemed and held to be an essential governmental function of the State of Alabama (the “State”). The membership of the Authority consists of (i) the Governor or his or her designee, (ii) the Lieutenant Governor or his or her designee, (iii) the Speaker of the House of Representatives or his or her designee, (iv) the Director of Transportation, (v) the Director of Finance, (vi) the Chair of the House Ways & Means General Fund Committee, (vii) the Chair of the Senate Finance and Taxation General Fund Committee, and (viii) two persons from the state at large to be appointed by the Governor. The Governor is the chairman of the Authority, and the secretary and treasurer of the Authority (who are not required to be members of the Authority and who may be the same person) are selected by the members of the Authority. A quorum is established by five members of the Authority, and the concurrence of a majority of the members present at a meeting at which a quorum is established shall be necessary for any action taken by the Authority. Any vacancy in the membership of the Authority will not impair the right of a quorum to exercise all the rights and perform all the duties of the Authority. Except the two members appointed by the Governor, all members serve ex officio. Any vacancy in the appointed membership of the Authority is filled by appointment of the Governor.
- e. Provide an organizational chart showing the leadership structure as Attachment A-1. List financial, legal, and other advisors for the Project, as applicable.

Please see Attachment A-1.



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4. If the Applicant is different from the Borrower, explain why the Applicant is submitting this form instead of the Borrower:
N/A.
 5. **Sponsor Payment Arrangement.** The Bureau uses a sponsor payment arrangement for its legal advisors' fees whereby the Borrower and any other entity responsible for the payment of legal fees provide a Sponsor Payment Letter (SPL) to the legal advisor. The SPL obligates the Borrower and, if applicable, any sponsor(s), to pay all legal fees and expenses of the Bureau's outside legal counsel in connection with the Project. The Borrower and any other entity responsible for the payment of legal fees are expected to sign the SPL, unless they are prohibited from doing so as a matter of law. For a form of the SPL, see the Bureau website.

Check this box to confirm that the Borrower reviewed the SPL and to certify that the Borrower and any other entity responsible for the payment of legal fees can and will enter into the SPL.

If the above box is not checked, please provide a brief description of the reason the Borrower and any other entity responsible for the payment of legal fees cannot enter into the SPL:

[Click or tap here to enter text.](#)

TIFIA Applicants Only

6. **Private entities seeking TIFIA credit assistance** must provide the name, and a brief description of, the public entity sponsoring the Project for state/local planning purposes, as required by Federal planning and programming requirements. See Section B.5 for more information.

[Click or tap here to enter text.](#)

RRIF Joint Venture Applicants Only

7. **If you selected "Joint Venture" in Section 3.a, provide the following information about the Joint Venture party that is eligible to apply for a RRIF loan (referred to in this section as the "JV eligible applicant").** See the Credit Programs Guide for more information.
 - a. Identify the legal name and principal business address of the JV eligible applicant:
[Click or tap here to enter text.](#)
 - b. Identify the JV eligible applicant's entity type:
Choose the JV eligible entity type
 - c. Identify the date and place of incorporation or organization, legal and organizational structure, ownership structure, as applicable, and the state(s) or territory(ies) in which the JV eligible applicant does business.
[Click or tap here to enter text.](#)
 - d. Provide a hyperlink to the JV eligible applicant's web site, if available. [Click or tap here to enter text.](#)
 - e. Provide an organizational chart showing the leadership structure of the JV eligible applicant as Attachment A-2. List financial, legal, and other advisors for the Project, as applicable.
[Click or tap here to enter text.](#)
 - f. Provide the name, title, and contact information of the person authorized to be the point of contact for all matters related to this LOI.
[Click or tap here to enter text.](#)



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- g. Describe the nature of the Joint Venture relationship and any documentation supporting the existence of the Joint Venture relationship.
Click or tap here to enter text.
- h. If your Joint Venture includes parties other than the Applicant and the JV eligible applicant, please describe them here.
Click or tap here to enter text.

Section B: Project Information

- Check this box if requesting a **master credit agreement** and duplicate this Section B for each project to be covered under the master credit agreement. For information about master credit agreements, see the Credit Programs Guide.
- TIFIA State Infrastructure Bank Projects:** Check this box if the Borrower will be a state infrastructure bank (SIB) seeking to capitalize or fund a rural projects fund with the proceeds of a secured TIFIA loan. See the Credit Programs Guide for more information about SIB projects. SIB Borrowers must provide the information required of this Section B for each project that the SIB anticipates offering a loan.

1. **Project Name.** Assign a short name to the Project, for purposes of identification.
I-10 Mobile River Bridge & Bayway

2. **Project Location.**

- a. Describe the location of the Project. Wherever possible, identify: each city and/or county, Metropolitan Statistical Area (MSA), if applicable, and state in which the Project is located; the cities and/or counties and MSA that the Project will serve; any major highways, rail or transit routes intersecting the Project; and the Congressional districts impacted by the Project. If the Project will cross state lines, please provide the above information for each state impacted.

The Project extends approximately 10 miles through Mobile and Baldwin Counties in Alabama and falls within two U.S. Census defined urbanized areas: Mobile, Alabama and Daphne-Fairhope, Alabama. The western terminus of the Project is located on the southern edge of downtown Mobile in Mobile County. The Project continues eastward across the Mobile River and Mobile Bay. The Project’s eastern terminus lies within the City of Daphne, just south of the City of Spanish Fort in Baldwin County.

The I-10 corridor is an essential link in the U.S. Interstate Highway network, serving eight states, and 17 major metropolitan regions. It is also the southernmost cross-country corridor from Santa Monica, California to Jacksonville, Florida. Furthermore, I-10 in Mobile is an important local and regional evacuation route for Alabama and surrounding states.

The I-10 Mobile River Bridge and Bayway project will ease congestion, improving travel time and reliability for the movement of freight and people. Intermodal connectivity will also be improved by easing bottlenecks and delays in freight transit within close proximity to the Port of Mobile, one of the nation’s major post-Panamax seaports. The Port of Mobile connects to five Class 1 Railroads, plus four short-line. The project will cross rail lines owned and operated by CSX and Canadian National Illinois Central. Additionally, the Mobile Airport Authority has announced the opening of the new Mobile International Airport located adjacent to the Airbus manufacturing site at Brookley Field near downtown, which is adjacent to the I-10 corridor and near the project.

The Project is located in Alabama District 1, currently represented by U.S. Representative Jerry L. Carl; the U.S. Senators representing Alabama are Katie Britt and Tommy Tuberville.



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- b. Attach a vicinity map or, if available, a shapefile, showing the Project’s location and major design elements, impacted cities and/or counties and states, and all major highways, rail or transit routes as Attachment B-1. [Please see Attachment B-1.](#)
- c. Check this box if the Project is located wholly or partially outside of an urbanized area with a population greater than 150,000 individuals, as determined by the U.S. Census Bureau. Provide the geographic coordinates or, if available, a shapefile of the location of the Project so that the Bureau can verify information about the area in which the Project will be implemented. [Click or tap here to enter text.](#)

3. Eligible Project Costs. Bureau credit assistance is available to cover only eligible project costs. See the Credit Programs Guide for a detailed discussion of eligible costs for each credit assistance program.

- a. Provide an estimate for the total project cost **and** the eligible project cost, including any project development activities, professional services, and financing costs, as applicable, and costs incurred to date:

Total Project Cost: \$ 2,905,903,787

Eligible Project Cost: \$ 3,181,069,546

- b. Provide a project budget as Attachment B-2 that identifies the eligible project costs associated with all major work activities. Include a breakout of costs incurred prior to submission of an Application for Bureau credit assistance (For example, project development or right-of way acquisition activities). The project budget should be included as a Microsoft Excel, or similar spreadsheet software file that allows for analysis by Bureau staff (ie, not PDF or other text based software).

4. Project Description.

- a. Provide a detailed project scope, inclusive of all major functional elements and operations and maintenance. Describe all features to be constructed. Identify the anticipated useful life of the Project, the method of project delivery, and the name of the entity or entities responsible to implement the Project.
The Project will be delivered as two progressive design-build projects built concurrently. The first project will begin at the Broad Street Interchange, end at the Mobile/Baldwin County line, and will include the cable-stayed crossing of the Mobile River and high-level approaches. The first project will also reconfigure portions of existing I-10 to allow for construction of the high-level approaches, replace existing interstate and interchange bridges, and replace approximately 4000 ft. of the bridges crossing Mobile Bay (Bayway). The second project will begin at the Mobile/Baldwin County line, end just east of the Eastern Shore Interchange (US-90/98), and will include the majority of the Bayway replacement. It will also include the replacement of the US-90/98 bridge over I-10 at the Eastern Shore Interchange. The major components of both projects (cable-stayed bridges, high-level approaches, and Bayway) will be designed to have a useful life of 100 years. The Authority will enter into two progressive design-build agreements for the Project; the Alabama Department of Transportation (“ALDOT”) will be responsible for implementing the Project on behalf of the Authority.
- b. Provide a link to the project web site, if any: <https://mobileriverbridge.com/>
- c. Provide a high-level project schedule, including milestones related to: planning, environmental review, design, procurement, construction, start of revenue service and anticipated receipt of any Federal financial assistance, including the credit instrument requested. Indicate the status of the Project within the schedule.

<u>MILESTONE</u>	<u>DATE</u>
Environmental	
Signed FEIS/ROD:	August 2019
INFRA Grant Obligated:	September 2022
Re-evaluation of FEIS/ROD:	Fall 2023



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Project 1 (Mobile River Bridge)	
Select Design Builder:	February 2023
Early Design Agreement:	March 2023
Pre-Construction NTP:	June 2023
Final GMP (60% plans):	December 2023
Construction NTP:	March 2024
Construction Complete:	August 2029*
Project 2 (Bayway Bridges)	
Proposal Due Date:	April 2023
Select Design Builder:	June 2023
Early Design Agreement:	July 2023
Pre-Construction NTP:	September 2023
Final GMP (60% plans):	April 2024
Construction NTP:	July 2024
Construction Complete:	August 2029*
Financial Close	May 2024
Toll Commencement:	September 2029

*Subject to confirmation

- d. Check this box if the Project is anticipated to be delivered as a **public-private partnership**. Describe the value-for-money (or comparable) analysis undertaken before deciding to advance the Project as a public-private partnership. [Click or tap here to enter text.](#)
- e. If you are requesting expedited processing, explain why your Application and Project are suitable candidates for expedited processing. See the Credit Programs Guide for more information.
N/A.
- f. Identify all entities that are anticipated to contribute funding, real property, design or construction of discrete elements of project scope, or other valuable consideration to the Project. Identify all entities currently entitled or anticipated to be entitled in the future to utilize the Project after substantial completion and the anticipated level of usage and maintenance responsibilities. **Provide documentation and evidence of such contributions as Attachment B-3.**
All funding, real property, design, and construction will be provided by either ALDOT or the Authority. The Project is an interstate and will be available and open to public users.
- g. Provide conceptual design plans for all project elements as Attachment B-4.

5. Transportation Planning and Programming Process Approvals. Indicate whether the Project has been included in the current long-range transportation plan, metropolitan transportation improvement program (TIP), and statewide transportation improvement program (STIP) of each state affected by the Project, as required by Federal planning and programming requirements. Information relating to state freight plans and state rail plans should also be discussed, if applicable. Provide any supporting documentation as Attachment B-5. **Only the cover page and project page for each document should be provided.**

The Project is included in the Statewide Transportation Improvement Plan (“STIP”). Both Metropolitan Planning Organizations (“MPO”) within the Project limits, Mobile and Eastern Shore, have placed the Project on their Transportation Improvement Plans (“TIP”) and 2045 Long-Range Transportation Plans (“LRTP”). The Project was previously on the MPOs’ TIPs and LRTPs, however, community resistance to the Project being procured and



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delivered through a P3 model, including perceived private ownership of the facility, combined with resistance to anticipated maximum toll levels, led ALDOT to reconsider its procurement and delivery method for the Project. ALDOT collaborated with the local MPOs on a Project approach that would have broader public support, while paying special attention to avoiding or minimizing adverse impacts on nearby low-income and minority communities. These considerations included the historic Africatown area, which was recently named a World Heritage Site. As a result, ALDOT and the local MPOs agreed to the Project, as adjusted based on community feedback, which is reflected in the STIP, TIPs, and LRTPs.

- 6. **Environmental Review.** Describe the status of the environmental review of the Project. If known, identify the lead Federal agency and lead local agency responsible for the environmental review. If completed, identify the final environmental decision document for the Project and attach as Attachment B-6.

The FHWA approved the Draft Environmental Impact Statement (“DEIS”) in July 2014. This study concluded nearly 20 years of engineering and environmental studies, starting with a feasibility study in 1997. Several series of public involvement meetings have been conducted, along with agency consultation. The DEIS identified ‘Alternative B’ as the preferred alternative. A Supplemental DEIS to document changes made since the DEIS was approved was signed by FHWA on March 26, 2019. FHWA approved the Combined Final Environmental Impact Statement/Record of Decision (FEIS/ROD) on August 15, 2019. It is anticipated that ALDOT will perform a re-evaluation of the FEIS/ROD to be completed the fall of 2023 for changes made since the approval of FEIS/ROD.

RRIF Applicants Only

- 7. **Indicate whether the Project will meet the prerequisites for assistance required by 49 U.S.C. § 822(g).**

Check this box to certify that the Project is reasonably expected to meet the prerequisites for RRIF credit assistance.

Section C: Financial Plan

Check if requesting a **master credit agreement** and modify each response accordingly to address all projects proposed to be covered under the master credit agreement.

- 1. Specify the type of Bureau credit assistance (RRIF, TIFIA, or both), total dollar value of credit assistance, and the type of credit instrument requested.

TIFIA, direct loan in an amount of 49% of eligible project costs, currently estimated to be \$1,558.5 million.

- 2. Specify the value of Bureau credit assistance requested as a percentage of the total eligible project costs.

As a project that was identified as a Candidate for Technical Assistance, after not being selected for a Mega award in FY 2022, the Authority is requesting a TIFIA Loan in an amount equal to 49% of eligible project costs.

- 3. Identify the value of other Federal financial assistance requested (e.g., grants or other loans), separately identifying the non-Federal share for each instance of such assistance.

\$125 million INFRA Grant, \$43.8 million of PROTECT Formula Program funds, \$319.3 million GARVEE Bonds to be issued by ALDOT. In order to reduce GARVEE issuance, ALDOT intends to pursue additional federal grants for the Project. Further, subject to maintaining estimated debt service coverage ratios, the Authority may issue additional Senior and Subordinate Toll Revenue bonds in order to reduce the GARVEE contribution.

- 4. Identify the total value of all anticipated Federal financial assistance, including Bureau credit assistance requested, as a percentage of the total eligible project costs.

The total value of all anticipated Federal financial assistance is \$2,046.6 million, or 64.3% of eligible project costs.

Total Federal Funds Test



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TIFIA Loan	1,558,500,000
INFRA Grant	125,000,000
PROTECT Funds	43,800,000
GARVEE Bonds	319,296,680
Total	2,046,596,680
Total Project Cost	3,181,069,546
Federal Funds %	64.3%

5. Describe the sources and uses of funds for the Project.
Please see the table below for the estimated Sources and Uses.

Sources						
	Senior Lien Bonds	Intermediate TIFIA Loan	Subordinate Lien	ALDOT Funds	Federal Funds/ Grants*	Total
Toll Revenue Debt - CIBs	197,435,000		783,850,000			981,285,000
Toll Revenue Debt - CABs			59,854,206			59,854,206
+Premium/-Discount	(15,738,880)		(9,808,901)			(25,547,781)
Total Bond Proceeds	181,696,120		833,895,306			1,015,591,425
Federal Loans/Grants		1,558,500,000			168,800,000	1,727,300,000
GARVEE Bonds				319,296,680		319,296,680
GARVEE State Match**				68,616,247		68,616,247
Interest from Bond Proceeds	3,735,830		17,145,611			20,881,441
Previously Expended Construction Costs***				98,000,000		98,000,000
Total Sources	185,431,950	1,558,500,000	851,040,916	485,912,927	168,800,000	3,249,685,793
Uses						
	Senior Lien Bonds	Intermediate TIFIA Loan	Subordinate Lien	ALDOT Funds	Federal Funds/ Grants*	Total
Construction Cost	133,226,505	1,558,500,000	628,080,603	319,296,680	43,800,000	2,682,903,787
Prior Project Costs				98,000,000		98,000,000
Preliminary Engineering					125,000,000	125,000,000
Total Project Costs	133,226,505	1,558,500,000	628,080,603	417,296,680	168,800,000	2,905,903,787
Capitalized Interest Fund	35,945,739		155,334,115			191,279,854
Debt Service Reserve Fund - Bonds	15,075,096		62,563,974			77,639,069
Debt Service Reserve Fund - TIFIA Loan				68,616,247		68,616,247
UWD/COI	1,184,610		5,062,225			6,246,835
Total Uses	185,431,950	1,558,500,000	851,040,916	485,912,927	168,800,000	3,249,685,793

*Includes approved \$125 million INFRA Grant and \$43.8 million of PROTECT Formula Program funds

**State Match funds are assumed for the funding of the TIFIA DSRF which cannot be funded with tax-exempt proceeds.

***Previously incurred costs may be applied toward State Match Requirement for GARVEE issuance.

6. Sources of Funds:

Debt Financing: The Authority is requesting a TIFIA Loan, which will be a second lien and provide funding of \$1.558 billion for the Project. In addition to the requested TIFIA Loan, the Authority intends to issue First Lien Toll Revenue Bonds, Series 2024A to fund \$185 million of eligible project costs and Third Lien Toll and Project Revenue Bonds, Series 2024C to fund \$851 million of eligible project costs. The First Lien Toll Revenue Bonds, Second Lien TIFIA Loan and Third Lien Toll and Project Revenue Bonds will be issued pursuant to a new trust indenture between Authority and a trustee. The First Lien Toll Revenue Bonds and Second Lien TIFIA Loan will be secured by toll revenues from the Project. The Third Lien Toll and Project Revenue Bonds will be secured by a third lien on toll revenues and a first lien on certain payment obligations due under a Lease Agreement to be entered into between the Authority and ALDOT. Lease payments due to the Authority from ALDOT will be structured such that ALDOT will make a payment to cure any shortfall in a Third Lien debt service fund in advance of each debt service payment date. ALDOT's payment obligations under the Lease Agreement will be limited obligations payable from "MRB Designated Revenues." MRB Designated Revenues will be defined as all legally available ALDOT revenues except for revenues appropriated to ALDOT from the Rebuild Alabama Act.



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ALDOT Contributions: ALDOT has previously provided funding for \$98 million of prior project costs and has committed an additional \$387.9 million of funding for the project. Current expectations are for ALDOT funding to be provided via \$319.3 million in GARVEE Bonds and \$68.6 million of State Match dollars. . In order to reduce GARVEE issuance, ALDOT intends to pursue additional federal grants for the Project. Further, subject to maintaining estimated debt service coverage ratios, the Authority may issue additional Senior and Subordinate Toll Revenue bonds in order to reduce the GARVEE contribution.

Additional Sources/Grants: Additional sources of funds include the previously approved and authorized \$125 million INFRA Grant, which will fund preliminary engineering costs in a like amount, and \$43.8 million PROTECT Formula Program funds made in approximately \$11 million installments annually from 2023-2026, [subject to federal appropriation and approval]. ALDOT is pursuing additional federal grants for the Project.

- a. Indicate the status of commitments (e.g., approved, budgeted, appropriated, applied for, etc.) of each source. Discuss, as necessary, any additional approvals required to ensure availability of each source of funds for the Project.

Debt Financing: Given that the First Lien Toll Revenue Bonds and Third Lien Toll and Project Revenue Bonds will be issued under a new indenture, the specifics of the approval process are currently being determined. The Authority is confident that it will be able to issue the necessary debt under these liens to provide the funding noted above.

ALDOT Contributions: ALDOT’s \$388 million has been committed and is reflected in the applicable MPO TIPs.

Federal Grant Funding: The INFRA Grant in an amount of \$125 million has been approved and authorized. Though not a grant, an additional federal funding source ALDOT intends to use is \$43.8 million in PROTECT Formula Program funds.

- b. Uses should include a high-level description of major work activities included as eligible project costs (e.g., right-of-way, site work, rolling stock, systems, etc.).

Project construction costs are estimated to be \$2.68 billion. Additionally, design is estimated at \$125 million with \$75 million for Project 1 and \$50 million for Project 2. Right of Way spent to date is approximately \$39.8 million and additional prior expenditures result in a total prior eligible cost of \$98 million. Together the Project costs are estimated to be \$2.9 billion. Please refer to the project budget provided as Attachment B-2 for further detail.

In addition to total project costs, uses also include certain financing costs including:

- Capitalized interest on the First Lien Toll Revenue Bonds and Third Lien Toll and Project Revenue Bonds
- Funding of debt service reserve funds for the First Lien Toll Revenue Bonds and Third Lien Toll and Project Revenue Bonds
- Funding of the debt service reserve fund for the TIFIA Loan
- Certain costs of issuance including underwriters’ discount

- 7. If available, provide the proposed amortization schedule for the Bureau credit assistance requested. The TIFIA Loan would accrue interest during the Project’s construction period through August 1, 2029 and six months after, commencing interest payments on _____, at which point partial interest would be paid through _____. Principal payments would commence on _____. The proposed amortization structure for the TIFIA Loan is ascending on an annual basis mirroring growth in projected revenues to achieve level debt service coverage. The final maturity is proposed to be _____. [To be filled in based on results of updated Traffic and Revenue Forecast.]



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- 8. Indicate, as applicable, whether the Bureau credit assistance requested will be under a new or existing indenture, resolution, or collateral agency agreement.

New Indenture

- 9. Identify the lien priority for the requested Bureau credit assistance. Except in certain circumstances, the Bureau credit assistance may not be subordinated to the claims of holders of project obligations in the event of bankruptcy, insolvency, or liquidation of the obligor. See the Credit Programs Guide for more information on non-subordination requirements.

The TIFIA Loan will be issued as a Second Lien Toll Revenue Bond, secured by a second lien on revenues of the Project – consisting mainly of toll revenues. The lien will be subordinate to the Authority’s First Lien Toll Revenue Bonds unless an event of default has occurred, upon which the lien will “spring” to a parity first lien status.

- 10. Explain how the Bureau credit assistance requested will benefit the Project. Discuss how the Project would be impacted if the requested financial assistance were unavailable or available in lowered amounts.

The Bureau’s assistance by means of providing the TIFIA Loan will be critical to the Authority’s ability to fund the Project and deliver the project per the proposed schedule. By utilizing TIFIA’s low interest cost and flexible payment features, ALDOT can leverage toll revenue generated by the Project in an efficient and cost-effective manner. TIFIA credit assistance will provide significant savings by reducing potential interest expense, and minimizing transaction costs. At this time, without TIFIA assistance, the State will need to identify alternative funding sources for construction as such funds become available. As a result, the Project may not proceed at this time or in the near future, may become severely delayed, or may require a significant reduction in scope.

TIFIA Applicants Only

- 10. Applicants seeking TIFIA credit assistance to refinance long-term project obligations or Federal credit instruments must explain how the refinancing provides additional funding capacity for the completion, enhancement, or expansion of a project that is selected under 23 U.S.C. § 602 or otherwise meets the requirements of 23 U.S.C. § 602.

N/A.

Section D: Creditworthiness

Check if requesting a **master credit agreement** and modify each response accordingly to address all projects proposed to be covered under the master credit agreement.

- 1. Provide an overview of the Borrower’s key business lines, if available. Attach cash flows for such business lines for the last five years as Attachment D-1.

The Authority does not have key business lines. The proposed TIFIA Loan will be secured by project specific revenues available upon the completion of the project.

- 2. Describe the source(s) pledged to repay the requested Bureau credit assistance.

Toll revenues derived from the Project will be used to repay the TIFIA Loan. The most recent draft of the Traffic and Revenue Forecast from the traffic engineering firm engaged for the Project can be found **as attachment X**.

- 3. Provide the details of any proposed flow of funds and any accompanying escrow or trust agreements that would govern the repayment of requested Bureau credit assistance.

Toll-backed debt financing for the project will be issued under a new indenture. The new indenture will be drafted to provide for the flow of funds set forth below:

- 1. First Lien Toll Revenue Bond Interest
- 2. First Lien Toll Revenue Bond Principal



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3. First Lien Toll Revenue Bond DSRF
4. Second Lien Toll Revenue TIFIA Interest
5. Second Lien Toll Revenue TIFIA Principal
6. Second Lien Toll Revenue TIFIA DSRF
7. Third Lien Toll and Project Revenue Bond Interest
8. Third Lien Toll and Project Revenue Bond Principal
9. Third Lien Toll and Project Revenue Bond DSRF
10. Bond Insurer / Credit Facility Fees / Hedge Fees (placeholder)
11. Administrative Expense Fund
12. Toll Collection O&M Expense Fund
13. Toll Collection Operating Reserve Fund
14. Toll Collection Renewal and Replacement Fund;
15. Surplus Fund
 - a. Cure any deficiency in items 1-6 and 10-14 above;
 - b. Reimbursement to ALDOT; then
 - c. Any legally available use of the toll revenues.

ALDOT Lease Payments structured as needed to fund Third Lien DSRF shortfalls



Additional proposed terms to be provided within the new indenture are provided in the proposed TIFIA Terms Matrix provided as **Attachment X**.

4. Provide the most recent corporate rating for the Borrower, if available.
N/A
5. Identify all outstanding or anticipated obligations against the proposed source of repayment. For all such outstanding obligations, provide credit ratings, if available, as Attachment D-2.
The Authority does not currently have any outstanding obligations under the new indenture, however it does plan to issue First Lien Toll Revenue Bonds and Third Lien Toll and Project Revenue Bonds in conjunction with the closing of the TIFIA Loan, which would be secured on the Second Lien.
6. Describe the economic impact of the Project and any market or feasibility report, ridership/traffic study, engineering/technical report, insurance report or other study that has been or will be prepared for the Project by the Borrower or on behalf of lenders to the Project.
The Preliminary Draft Investment Grade Tolling and Report is provided as **Attachment XX** and provides ridership, traffic, and revenue information. The 2019 INFRA Grant Narrative is provided as **Attachment XX** and provides background technical information on the Project and a benefit-cost analysis. Additional information regarding the economic impact of the Project is attached as **Attachment XX**.

TIFIA Applicants Only

7. Indicate when preliminary ratings for the proposed senior project debt (if any) and TIFIA credit assistance will be available.
July 2023.

RRIF Applicants Only

8. Indicate whether the Borrower intends to provide a rating on the requested Bureau credit assistance as a basis for determining any credit risk premium. See the Credit Programs Guide for more information about the credit risk premium.
Click or tap here to enter text.



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9. To the extent applicable, provide information concerning any physical collateral offered as security for requested Bureau credit assistance. (Add rows as needed.)

Collateral Description	Value	Basis of Evaluation	Year of Evaluation
	\$ Click or tap here to enter text.		Click or tap here to enter text.
	\$ Click or tap here to enter text.		Click or tap here to enter text.
Click or tap here to enter text.	\$ Click or tap here to enter text.		Click or tap here to enter text.

E. General Terms and Certifications

Fees. Except in certain circumstances, the Applicant or Borrower will be responsible to pay costs incurred for services duly provided by the Department’s legal, financial or other third-party advisors involved with the evaluation of the Letter of Interest, evaluation of an Application, and negotiation of any TIFIA/RRIF credit agreement and related transactional documentation, in each case as applicable, irrespective of whether a credit agreement is executed. Please refer to the Credit Programs Guide for further information with respect to exceptions to this requirement as well time and method of payment for such services.

Lobbying. The undersigned certifies, to the best of his or her knowledge and belief, that: (1) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement; (2) if any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, “Disclosure Form to Report Lobbying,” in accordance with its instructions. (3) the undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly. See 31 U.S.C. § 1352; 49 C.F.R. part 20; Appendix A to Part 20.

Debarment and Suspension. The Applicant shall timely make all disclosures required of 2 C.F.R. 180.335.

Default/Delinquency. The undersigned certifies that the Applicant: 1) is not currently in default or delinquent on any debt or loans provided or guaranteed by the Federal Government, and 2) does not have any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted, or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

Reporting Subaward and Executive Compensation. The undersigned certifies that the Applicant has the necessary processes and systems in place to comply with the reporting requirements under the Federal Funding Accountability and Transparency Act of 2006 (Pub. L. 109-282; 31 U.S.C. § 6101 note), as amended by the Government Funding and Transparency Act (Pub. L. 110-252, title VI, § 6202(a)), and the related regulations at 2 C.F.R. Part 170, should the undersigned be approved to receive credit assistance from the Department.

Signature. By signature below, the undersigned: (i) acknowledges and agrees to the general terms and conditions identified in this Section E; (ii) certifies that the facts stated and the certifications and representations made in this LOI are, to the best



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of the his or her knowledge and belief after due inquiry, true, and the Applicant has not omitted any material facts; and (iii) certifies that he or she is authorized by the Applicant to submit this Application, bind the Applicant to the terms and conditions acknowledged and agreed, and make the certifications made by submission of this LOI.

Legal Name of Applicant: Click or tap here to enter text.

By:

Name and Title: Click or tap here to enter text.

Date: Click or tap to enter a date.

***TIFIA & RRIF Letter of Interest******Fiscal Year 2022 - 2026*****APPENDIX 1
INFORMATION ABOUT THE APPLICATION PROCESS**

DETAILED GUIDANCE WITH RESPECT TO THE SPECIFIC SECTIONS OF THIS LOI FORM IS AVAILABLE IN THE BUREAU CREDIT PROGRAMS GUIDE. THE CREDIT PROGRAMS GUIDE CAN BE DOWNLOADED HERE. If you still have questions regarding how to complete this form, please contact the PDL assigned to your project or the Bureau at (202) 366-2300 or BuildAmerica@dot.gov.

This Letter of Interest (“LOI”) form requires the Applicant to describe its project, describe the Borrower’s ability to meet DOT’s creditworthiness requirements, detail how applicable statutory eligibility requirements are met, and outline the proposed financial plan, including the amount and type of requested Bureau credit assistance. **Letters of Interest should not be submitted to the Bureau until the Applicant has completed the initial consultation process with a PDL, as discussed on page 1 of this form and in the Credit Programs Guide.** Unless the Bureau directs otherwise, completed LOIs will be submitted electronically. The Bureau will provide Applicants detailed instructions on how to transmit the LOI files to the Department.

Federal Requirements. Projects receiving Federal financial assistance, including Bureau credit assistance, must comply with certain Federal requirements. Applicants should discuss applicable Federal requirements with the Bureau during the initial consultation process.

Supplemental Information. After an LOI is received and is considered complete, DOT will conduct a preliminary creditworthiness review, which involves an evaluation of the plan of finance, the financial model, the feasibility of the anticipated pledged revenue, and the sufficiency of any collateral pledged. In connection with these reviews, the Bureau may ask Applicants to provide additional materials, as necessary.

Creditworthiness. If the Department determines that the Project appears to satisfy statutory eligibility criteria, including the preliminary creditworthiness review, the Bureau will seek information necessary to proceed with the credit review process. TIFIA Applicants will be required to provide a preliminary rating opinion letter from at least one nationally recognized statistical rating organization. All Applicants for Bureau credit assistance will be asked to provide an oral presentation on their Project and plan of finance. Finally, if the Department determines that the Project has met statutory eligibility requirements, including a full creditworthiness review, the Borrower will be invited to submit an Application and supporting materials. Please note that an invitation by the Department to submit an Application does not guarantee that the Project will receive Bureau credit assistance, which remains subject to the Project’s continued eligibility and final approval by the Secretary.

Requests for Information. If an Applicant or Borrower desires that any information submitted in its LOI, or any supplement thereto, not be released by the Department upon request from a member of the public or otherwise be made publicly available, the Applicant must specifically identify the information requested to be withheld and set forth any reasons why such information should not be released, including details as to any competitive harm which would potentially result from the release of such information. The Department will keep such information confidential to the extent permitted by law.

Fees. Except in certain circumstances, the Borrower will be responsible to pay costs incurred for services duly provided by the Department’s legal, financial or other third-party advisors involved with the evaluation of the LOI and Application and negotiation of any TIFIA/RRIF credit agreement and related transactional documentation, in each case as applicable, irrespective of whether a credit agreement is executed. Please refer to the Credit Programs Guide for further information with respect to exceptions to this requirement as well time and method of payment for such services.