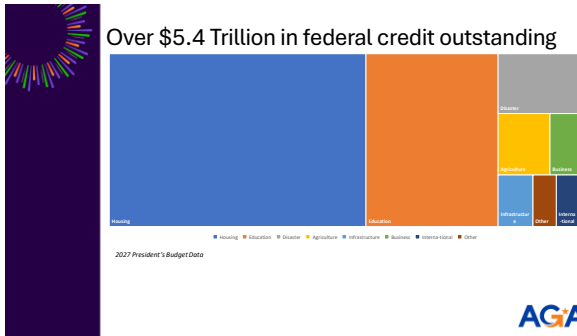




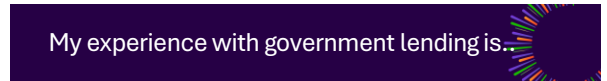
1



2



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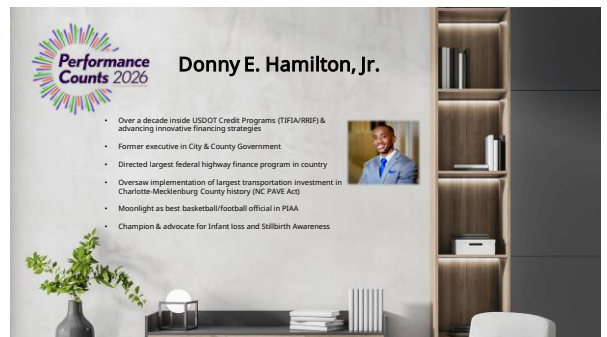


- A. As a federal lender
- B. Oversight
- C. As a borrower (personal or professional)
- D. I'm credit curious!

4



5



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The Mindset Shift

- Budget as a tool, not a cage
- Strategic Goals driving budget formulation
- TIFIA as a normalized revenue tool

NOT: "What can we afford?"
BUT: "What does our performance strategy require?"

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Overcome the "Debt Dread"

- Anxiety and fear about federal debt
 - Red Tape
 - Audit complexities
 - Reporting Requirements
- AAA rating prevents transformative risks
 - Fear of losing rating
 - Avoid wasting credit as an asset
- TIFIA offers "Patient Capital"
 - Low rates
 - 35-year terms
 - Deferred payments

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Readiness Reality Check

- Revenue dependency is a major risk
- Accuracy in your projections
- Compliance shock to federal requirements

Strategy:

- Develop credit-first culture
- Assess financial profile and debt capacity
- Interdisciplinary Team coordination before LOI
- Post-closing management, 30-year relationship

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Leverage What You Have

- Usually doing 80% of the work
- Use ACFR and debt disclosures as foundation
- TIFIA not "new" work, it's realignment with financials
- Don't guess, engage with peer governments
 - TIFIA community is small
 - Call CFOs of TIFIA borrowers
 - Hear lessons learned
 - Avoid hidden risks

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Integration of TIFIA

- Credit + Grants + Bonds = Maximum ROI
- Can cover up to 49% of costs at subordinate position
- Use as "flexible middle layer"
 - Protect general fund
 - Keep senior debt capacity open
- Normalize TIFIA as permanent part of CIP Strategy

AVOID USING AS HAIL MARY ON FAILING PROJECTS!!

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Regional Synergy

- Collaborate not compete with neighbors
- Prioritize projects that move the needle
- Think "regional strategy"

Success Stories:

- Denver Union Station (transformed city core)
- Dulles Silver Line (regional connectivity)
- LA Metro (unprecedented commuter rail investment)
- Monroe Expressway in NC
- Rural Project Initiative (1/2 Treasury rates)


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Community ROI

- TIFIA Projects delivered for people
- Creates pathways to affordable housing (TOD)
- Stimulus for small business opportunities
- Supports workforce development initiatives
- Synergizes new land-use policies
- Attracts private investment

TIFIA Credit Creates "Speed to Market" at today's prices



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Closing Thoughts

- Strategy drives budget. Performance outcomes drives finance
- Biggest risk isn't loan, it's opportunity cost of doing nothing
- When considering USDOT Credit Programs:
 - Assess your "risk appetite"
 - Build regional priorities inventory
 - Call Build America Bureau (lender)

Federal credit is not a last resort; it's a strategy that unlocks possibilities



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Discussion

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