



Date: February 17, 2016  
To: High Performance Transportation Enterprise Board  
From: Nicholas Farber, HPTE Operations Manager  
Subject: FAST Act Implications to HPTE

Purpose

The purpose of this memo is to summarize how the recently enacted Fixing America's Surface Transportation Act (FAST Act) affects the HPTE.

Action

No action needed - information only.

Background

On December 4, 2015 President Obama signed into the law the five-year FAST Act, which has significant implications for state DOTs, their divisions that deal with innovative finance, like the HPTE, and the P3 Industry.

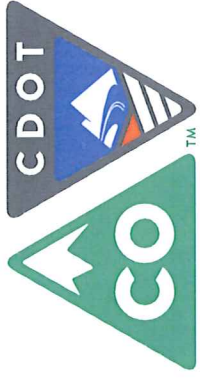
Details

The slide deck attached goes into additional detail on:

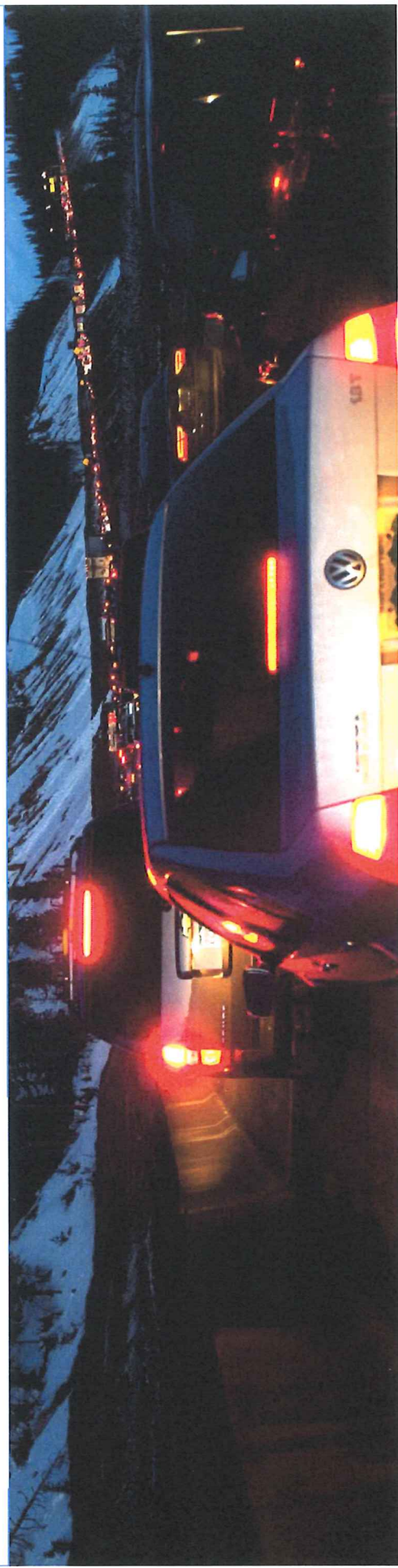
- TIFIA
- Surface Transportation Block Program
- National Surface Transportation and Innovative Finance Bureau

Attachments

HPTE FAST Act Implications Slide Deck



**COLORADO**  
Department of  
Transportation



# The FAST Act and HPT

Feb. 17, 2016

# TIFIA

- Continues TIFIA for the next five years
- Creates an expedited application process:
  - Loans cannot exceed \$100 million
  - Repayment must commence within 5 years after disbursement
  - May not be attractive for large P3s with long construction timelines
- Reduces TIFIA by 70 percent:
  - Reduced the authorized level from \$1 billion to \$275 million in 2016 and 2017, \$285 million in 2018 and \$300 million in 2019 and 2020
  - Not as bad as it sounds - these amounts can finance up to \$45 billion in new loans over the 5 year period
- Gives states the authority to use federal grant funds to pay for the TIFIA subsidy - unclear whether or not CDOT would do this for HPTE

## Surface Transportation Block Program

- Expands the existing Surface Transportation Program (STP) into the Surface Transportation Block Grant Program (STBGP)
- Allows Federal funds to spent on projects that:
  - Support congestion pricing, including electronic toll collection and travel demand management strategies and programs
  - Supports the operation by a State of an office in the design, implementation and oversight a public-private partnerships, and the payment of stipends on P3 projects
- Is a reimbursement program, not a grant program
  - Still researching with OFMB to determine how this could assist CDOT or HPTE





## National Surface Transportation and Innovation Finance Bureau

- Creates the National Surface Transportation and Innovation Finance Bureau
- Tasked with:
  - Administering the application process for TIFIA, NSFHRP and other USDOT funds
  - Providing technical assistance to states that wish to consider a P3 project
- Intent is to help consolidate and expedite the application processes, especially if there's multiple funding sources
- Most think it formalizes the Build America Transportation Investment Center or BATIC