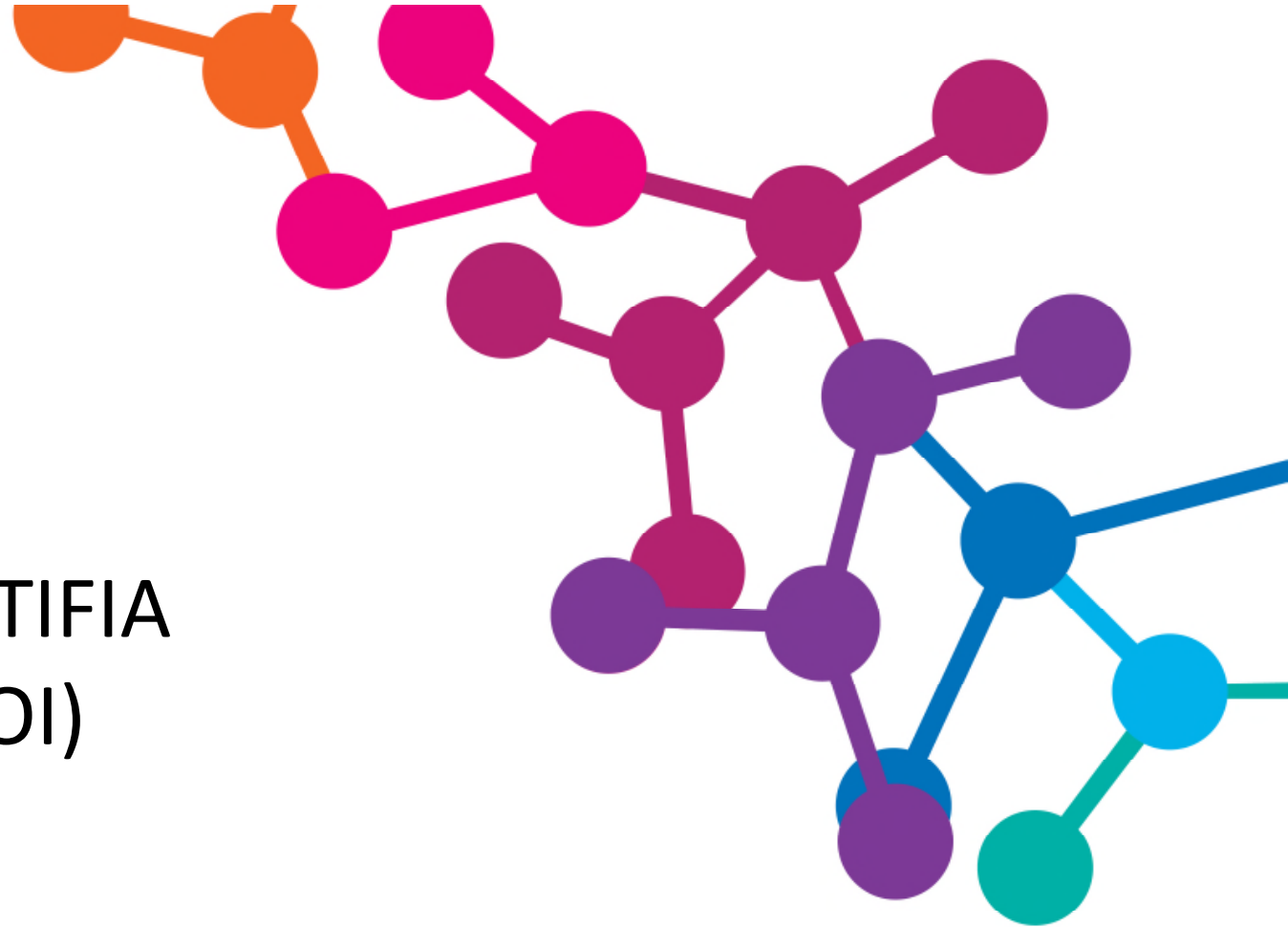


# Item 9

## I-105 ExpressLanes TIFIA Letter of Interest (LOI)

Wednesday, January 20, 2021



# Action

- APPROVE PURSUIT OF A TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT LOAN FOR THE I-105 EXPRESSLANES PROJECT

## RECOMMENDATION

AUTHORIZE the Chief Executive Officer (CEO) to:

APPROVE the submittal of a Letter of Interest (LOI) to the United States Department of Transportation (USDOT) for a Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA) loan for the I-105 ExpressLanes Project and pay related fees and expenses.

# Project Area and Overview

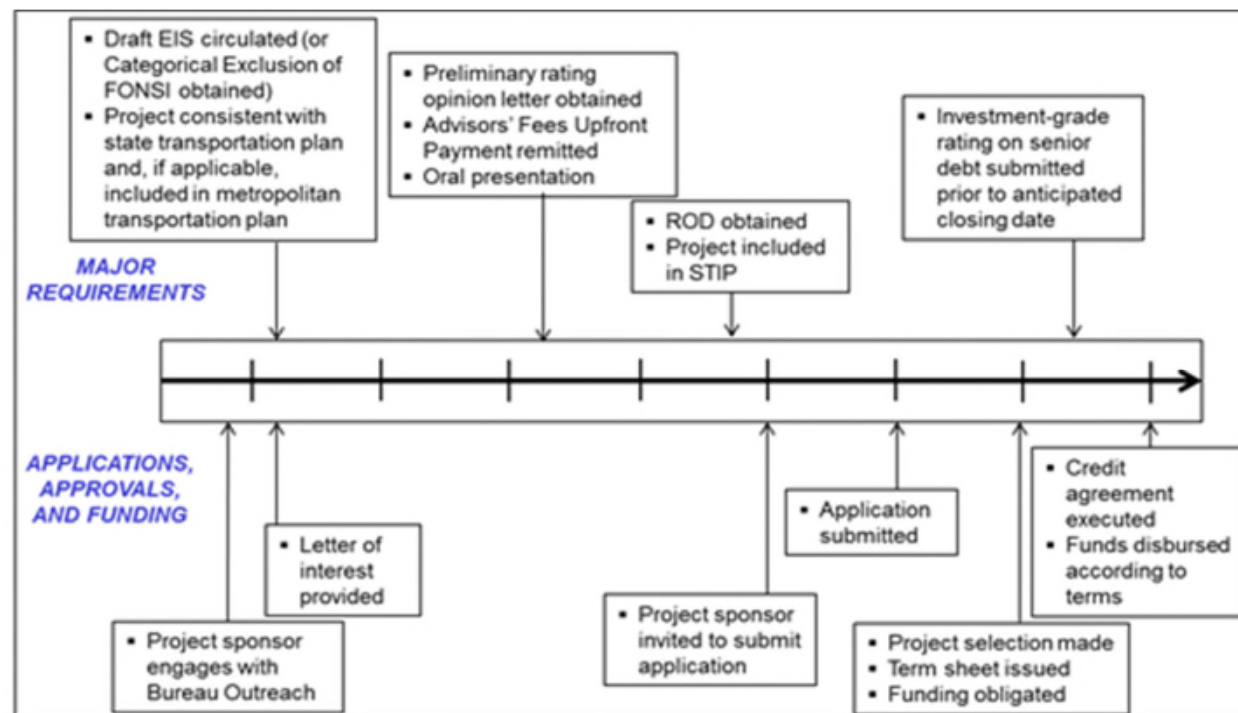
- I-105 from the 405 to 605
- Environmental Draft is Complete
- Working with Treasury, Government Relations, Program Management, and Stakeholders on next steps



# TIFIA Process

## Key activities in pursuing a TIFIA loan for the 105 Project include:

- Drafting and submitting a LOI
- Obtaining a preliminary credit rating opinion letter
- Developing a TIFIA-specific and project-specific financial model
- Making an oral presentation to TIFIA
- Submitting a TIFIA application, if invited to do so by TIFIA
- Negotiating terms of the credit agreement with TIFIA



# Proposed Funding



Preliminary Project Cost: \$676 million

## Sources:

Measure M: \$175 million

SCCP (SB1): \$150 million

Toll Revenue Backed Loans (TIFIA): \$351 million (\$223 million TIFIA)

Total Sources \$676 million

<b>Next Steps:</b>	Finalize Environmental	–	April 2021
	Submit LOI	–	May 2021
	Will return to the Board with updates		