



THE STATE OF NEW HAMPSHIRE
 DEPARTMENT OF TRANSPORTATION



Victoria F. Sheehan
 Commissioner

William Cass, P.E.
 Assistant Commissioner

The Honorable Neal M. Kurk, Chairman
 Fiscal Committee of the General Court
 State House
 Concord, New Hampshire 03301

Division of Finance
 March 24, 2016

Her Excellency, Governor Margaret Wood Hassan
 and the Honorable Council
 State House
 Concord, New Hampshire 03301

[Signature]
 Approved by Fiscal Committee Date 3/15/16

REQUESTED ACTION

Pursuant to RSA 14:30-a, VI, authorize the New Hampshire Department of Transportation to accept and expend a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan in the amount of \$200,000,000 upon the date of Fiscal Committee and Governor and Council approval through June 30, 2017. 100% Federal Funds.

04-096-096-963515-5211	Current Budget FY 2016	Requested Change	Revised Budget FY 2016
TIFIA Construction			
Expenses:			
400 500870 Construction Repair Material	\$0	\$200,000,000	\$200,000,000
Total	\$0	\$200,000,000	\$200,000,000
Source of Funds			
Revenue:			
000 404985 Federal Funds	\$0	\$200,000,000	\$200,000,000
Total	\$0	\$200,000,000	\$200,000,000

EXPLANATION

The Department requests authorization to accept and expend the proceeds from a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan in the amount of \$200,000,000 to be used for the construction of the I-93 Salem to Manchester project as noted in RSA 6:13-d, I. It is anticipated that the closing of the loan will be in May/June 2016 upon Governor and Council approval.

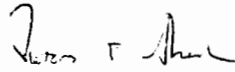
6:13-d Authority to Borrow; Certain Transportation Projects. –

I. The state treasurer, as may be requested from time to time by the commissioner of the department of transportation, is hereby authorized to borrow upon the credit of the state not exceeding the sum of \$200,000,000 and shall issue general obligation or revenue bonds, or both, in the name and on behalf of the state of New Hampshire in accordance with the provisions of RSA 6-A, to provide funds for the widening of Interstate 93 from Salem, New Hampshire to Manchester, New Hampshire. In addition, authorization is hereby granted to enter into the federal credit program known as the Transportation Infrastructure Finance and Innovation Act (TIFIA), 23 U.S.C. sections 601-609, including appropriate covenants and conditions necessary to secure favorable credit terms, including, without limitation, a pledge of revenue collected from adjustments under RSA 260:32-a for rates

that exceed \$.18 per gallon, less required "Apportionment A" distributions under RSA 235:23, I, on said revenues and to be used for the purposes set forth in RSA 260:32-b, II(a), III(a), and IV(a).

Your approval of this resolution is respectfully requested.

Sincerely,



Victoria F. Sheehan
Commissioner

Department of Transportation
FISCAL SITUATION FISCAL YEAR 2016
04-096-096-963515-5211

TIFIA Construction

Estimated revenue budgeted:	\$	-
Prior year carryforward revenue (SFY 2015):	\$	-
Additional non-budgeted revenue:	\$	<u>200,000,000</u>
Amount available to budget:	\$	200,000,000
Less current FY15 budget authorization:	\$	<u>-</u>
Total available for budgeting:	\$	200,000,000
Amount to be budgeted this request:	\$	<u>200,000,000</u>
Amount available to budget with future requests:	\$	<u>-</u>

Source of Non-Budgeted Revenue	Amount	Expenses through 3/24/2016	Balance
Federal Funds 000-404985	\$ 200,000,000	\$ -	\$ 200,000,000
Totals	<u>\$ 200,000,000</u>	<u>\$ -</u>	<u>\$ 200,000,000</u>

Amounts from Statement of Appropriations for AU 5211 as of 3/24/16