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Press Release

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Governor Hassan, NH DOT Accept Federal TIFIA Funds

\$200 Million Agreement will Allow New Hampshire to Complete I-93, Fix 23 Red List Bridges, Pave Nearly 1,100 Additional Miles of State Roads

CONCORD – Continuing her efforts to build a stronger, more modern transportation infrastructure that will help New Hampshire's people and businesses grow and thrive, Governor Maggie Hassan and New Hampshire Department of Transportation (NHDOT) Commissioner Victoria Sheehan accepted \$200 million in federal funds from a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the United States Department of Transportation at an event today overlooking an Interstate 93 construction project.

The long-term, low interest federal loan – which is backed by the bipartisan transportation funding plan that Governor Hassan signed in 2014, Senate Bill 367 – will allow the State to complete the remaining construction of Interstate 93, fix 23 Red List bridges across the state and pave nearly 1,100 additional miles of State roads.

"A solid, modern transportation infrastructure is critical to the success of our people and businesses, and this loan agreement with the federal government will build on our bipartisan progress over the last three years by allowing us to complete the expansion of Interstate 93, fix nearly two dozen Red List bridges across the state and pave approximately 1,100 additional miles," Governor Hassan said.

Because the additional paving will help NHDOT pave approximately 40 percent of the State's rural roads, New Hampshire qualified for the rural interest rate on the TIFIA loan, which is one half of the Treasury rate or 1.09 percent. During the first nine years of the TIFIA loan, NHDOT will pay only interest, saving approximately \$20 million in taxpayer funds as opposed to financing through capital markets, which will allow NHDOT to invest the majority of the revenue from Senate Bill 367 in other parts of the state.

"This is a fiscally responsible, low-interest loan agreement that will save New Hampshire taxpayers \$20 million while also allowing us to reinvest in critical road and bridge projects in every corner of the state," Governor Hassan said. "I want to thank Commissioner Sheehan and our hard-working employees at the New Hampshire Department of Transportation, as well as our Congressional delegation and the Executive Council for their efforts to make this agreement possible."

"In transportation many times the expansion of major facilities comes at the expense of investing in existing infrastructure", said NHDOT Commissioner Sheehan. "TIFIA is allowing us to do both. Due to the low interest rate and structure of the debt service, this loan will allow us to complete I-93, replace nearly two dozen 'Red List' bridges and pave over 1,100 miles across New Hampshire. We are the first state to use TIFIA in this manner, with the 1.09 percent interest rate resulting in approximately \$20 million in financing savings."

The 23 Red List bridges that will be fixed through this agreement are in communities across the state, such as: Tamworth, Acworth, Conway, Ossipee, Lancaster, Allenstown, Troy, Warner, Shelburne, Pelham, Claremont, Deerfield, Swanzey, Nottingham, Thornton, Woodstock, Littleton, New Boston and Marlow.

"Safe, reliable transportation infrastructure is critical to the economic well-being of the Granite State," said Senator Jeanne Shaheen. "Many of our citizens, communities and businesses rely on Interstate 93 and on rural roads and bridges, and it's our job as elected officials to ensure they are maintained. I'm glad to see that years of hard work will benefit the reconstruction of I-93, a critical thoroughfare for our state, and allow us to direct funds towards our rural roads and bridges in need of repair. This will have a lasting impact for New Hampshire."

"A robust and well maintained transportation network is essential to the health, safety and economic well-being of the Granite State," said Congresswoman Annie Kuster, who worked for nearly two years to ensure these

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federal funds for New Hampshire. "From the completion of the I-93 expansion project to the restoration of rural roads and bridges, these TIFIA funds will have a deep impact all across the state for years to come. I am proud to have worked from the start with the N.H. Department of Transportation, the Federal Highway Administration, and Governor Hassan to bring the TIFIA program to New Hampshire, and I look forward to continuing our work together in support of our transportation system and the Granite State economy."

[Full agreement, as approved in a bipartisan vote by the Executive Council last week](#) 

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