

(2) reconstructing U.S. 51; (3) constructing a new facility east or west of existing U.S. 51; or (4) some combination of alternatives (2) and (3). Incorporated into and studied with the various build alternatives will be design variations of grade and alignment.

Letters describing the proposed action and soliciting comments will be sent to appropriate Federal, State, and local agencies, and to private organizations and citizens who have previously expressed or are known to have interest in this proposal. Public meetings will be held in each of the four counties included in this project to provide input into the development of this project. In addition, a public hearing will be held. Public notice will be given of the time and place of the meetings and hearing. The draft EIS will be available for public and agency review and comment prior to the public hearing. A formal scoping meeting is also planned.

To ensure that the full range of issues related to this proposed action are addressed and all significant issues identified, comments, and suggestions are invited from all interested parties. Comments or questions concerning this proposed action and the EIS should be directed to the FHWA at the address provided above.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding Intergovernmental consultation on Federal programs and activities apply to this program.)

Issued on: May 10, 2001.

Charles S. Boyd,

Division Administrator, Nashville, Tennessee.
[FR Doc. 01-12506 Filed 5-17-01; 8:45 am]

BILLING CODE 4910-22-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Applications for TIFIA Credit Assistance

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of availability of funds (NOFA) inviting applications for credit assistance for major surface transportation projects.

SUMMARY: The DOT's Transportation Infrastructure Finance and Innovation Act (TIFIA) Joint Program Office (JPO) announces the availability of funds to provide credit assistance in the form of secured (direct) loans, lines of credit, and loan guarantees to public and private sponsors of eligible surface

transportation projects. Funding for this program is limited, and the TIFIA Joint Program Office will lead DOT multimodal teams in evaluating applications based on project merits and satisfaction of the TIFIA statutory criteria. This notice announces the availability of funds and outlines the process that applicants must follow when applying for TIFIA credit assistance.

DATES: This notice institutes a "rolling" application process replacing the practice of setting fixed application dates. See a further discussion under the caption "Application and Selection Process" in this notice.

ADDRESSES: Both the letters of interest and completed applications should be submitted to the attention of Ms. Stephanie Kaufman, TIFIA Joint Program Office, Department of Transportation, Room 4301, HABF-50, 400 Seventh Street, SW, Washington, DC 20590.

FOR FURTHER INFORMATION CONTACT: TIFIA Joint Program Office staff: Mr. Duane Callender, (202) 366-9644; Mr. Bryan Grote, (202) 366-9656; Ms. Stephanie Kaufman, (202) 366-9649; and Mr. Mark Sullivan, (202) 366-5785. TIFIA Joint Program Office Staff can be contacted at the above address. Hearing- and speech-impaired persons may use TTY by calling the Federal Information Relay Service at 1-800-877-8339. Additional information, including the current edition of the TIFIA Program Guide and application materials, can be obtained from the TIFIA web site at <http://tifia.fhwa.dot.gov>.

SUPPLEMENTARY INFORMATION:

Background

The Transportation Equity Act for the 21st Century (TEA-21), Public Law 105-178, 112 Stat. 107, 241, created the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA), authorizing the Department of Transportation (DOT) to provide credit assistance in the form of secured (direct) loans, lines of credit, and loan guarantees to public and private sponsors of eligible surface transportation projects. TIFIA regulations (49 CFR Part 80) provide specific guidance on the program requirements.

On January 5, 2001, at 65 FR 2827, the Secretary of Transportation (Secretary) delegated to the Federal Highway Administration (FHWA) the authority to act as the Executive Agent for the TIFIA program (49 CFR 1.48(nn)). The TIFIA Joint Program Office (TIFIA JPO), within the FHWA, has responsibility for coordinating program implementation.

Funding for this program is limited, and a project requesting assistance will be evaluated and selected based on the project merits and satisfaction of the TIFIA statutory criteria. Upon selection, a term sheet will be issued and subsequently a definitive credit agreement will be developed through negotiations between the project sponsor and the DOT.

Types of Credit Assistance Available

The Secretary may provide credit assistance in the form of secured (direct) loans, loan guarantees, and lines of credit. These types of credit assistance are defined in 23 U.S.C. 181 and 49 CFR 80.3.

Program Funding and Limitations on Assistance

TIFIA provides annual funding levels for both total credit amounts (i.e., the total principal amounts that may be committed in the form of direct loans, loan guarantees, or lines of credit) and subsidy amounts (i.e., the amounts of budget authority available to cover the estimated present value of the Government's expected losses associated with the provision of credit instruments, net of any fee income). Funding for the subsidy amounts is provided in the form of budget authority funded from the Highway Trust Fund (other than the Mass Transit Account). As a result of prior project selections in FY 2001 and several additional factors, including carry-over funds from prior years and an annual obligation limitation, the TIFIA JPO estimates that approximately \$1.3 billion in credit amounts and \$43.2 million in subsidy amounts remain available through September 30, 2001.

Total Federal credit amounts authorized for the TIFIA program beyond FY 2001 are \$2.4 billion in FY 2002 and \$2.6 billion in FY 2003. To support these credit amounts, TIFIA provides budget authority to fund subsidy amounts of up to \$120 million in FY 2002 and \$130 million in FY 2003. Of these amounts, the TIFIA JPO may use up to \$2 million each fiscal year for expenses associated with program implementation, including the procurement of external financial consultants and legal counsel. Any budget authority not obligated in the fiscal year for which it is initially authorized remains available for obligation in subsequent years. Unused credit amounts lapse at the end of the year for which it is authorized.

The amount of credit assistance that may be provided to a project under TIFIA is limited to not more than 33 percent of eligible project costs.

Eligible Projects

Highway, passenger rail, transit, and intermodal projects (including intelligent transportation systems) may receive credit assistance under TIFIA. See the definition of "project" in 23 U.S.C. 181(9). For a description of eligible projects, see 49 CFR 80.3.

Threshold Criteria

Projects seeking TIFIA assistance must meet certain threshold criteria. These eligibility criteria are detailed in 23 U.S.C. 182(a) and 49 CFR 80.13.

Rating Opinions

A project sponsor must submit, with its application, a preliminary rating opinion letter from at least one nationally recognized credit rating agency, as detailed in 23 U.S.C. 182(b)(2)(B) and 49 CFR 80.11. The letter must be current, must address the creditworthiness of both the senior debt obligations funding the project (i.e., those which have a lien senior to that of the TIFIA credit instrument on the pledged security) and the TIFIA credit instrument, and must conclude that there is a reasonable probability for the senior debt obligations to receive an investment grade rating. This preliminary rating opinion letter will be based on the financing structure proposed by the project sponsor. A project that does not demonstrate the potential for its senior obligations to receive an investment grade rating will not be considered for TIFIA credit assistance.

The TIFIA JPO will use the preliminary rating opinion letter to assess the default risk on the requested TIFIA instrument. Therefore, the letter should provide a preliminary assessment of the financial strength of either the overall project or the requested TIFIA instrument; whichever assessment best reflects the rating agency's preliminary evaluation of the default risk on the requested TIFIA instrument.

Each project selected for TIFIA credit assistance must obtain an investment grade rating on its senior debt obligations (which may be the TIFIA credit facility) and a revised opinion on the default risk of its TIFIA credit instrument before the FHWA will execute a credit agreement and disburse funds. More detailed information about these TIFIA credit opinions and ratings may be found in the TIFIA Program Guide. The most current version of the TIFIA Program Guide and application materials can be obtained from the TIFIA web site provided under the caption **FOR FURTHER INFORMATION CONTACT**.

Application and Selection Process

With this notice, the FHWA is instituting a change to the application process of previous years. Previously, DOT accepted letters of interest and applications on a fixed date each year. Experience with the program suggests that project sponsors may be applying for TIFIA assistance prematurely, perhaps in response to the limited time during which the application window has been open.

Beginning immediately, the TIFIA JPO will accept, at any time, letters of interest from potential applicants. Subsequently, for projects that meet all threshold criteria, applications will be accepted. Under a rolling application process, potential applicants can better time their TIFIA submissions with their project development activities. Potential TIFIA applicants must follow the process outlined below to be considered by the TIFIA JPO for credit assistance:

1. Letter of Interest. Initially, any potential applicant for TIFIA credit assistance should first submit a detailed letter of interest to the TIFIA JPO. The letter of interest should include a brief project description (including the project's purpose, design features, and estimated capital cost), information about the proposed financing for the project (including a preliminary summary of sources and uses of funds and the type and amount of credit assistance requested), a description of the proposed project participants, and an assessment of the benefit the project sponsor seeks to achieve through use of a TIFIA credit instrument. The letter also should summarize the status of the project's environmental review (i.e., whether the project has received a Categorical Exclusion, Finding of No Significant Impact, or Record of Decision, or, at a minimum, whether a draft Environmental Impact Statement has been circulated). The letter of interest should not exceed ten pages. The TIFIA JPO will lead a review of this preliminary submission to ensure that the project meets the basic requirements for participation in the TIFIA program. The TIFIA JPO will then designate an evaluation team for the project (drawing from the DOT's various offices and operating administrations, as necessary). The DOT evaluation team will contact the project sponsor within approximately two to four weeks to review the readiness of the project.

2. Application. The project sponsor may not submit an application until it has received preliminary confirmation of eligibility from the TIFIA JPO. The project sponsor applicant may then submit its formal application including

all required materials (generally described in 49 CFR 80.7 and detailed in the TIFIA application form) to the TIFIA JPO. The TIFIA JPO and the DOT evaluation teams will not review incomplete applications or applications for projects that do not fully satisfy the TIFIA program requirements.

The most current version of the application form can be obtained from the TIFIA web site provided under the caption **FOR FURTHER INFORMATION CONTACT**.

3. Sponsor Presentation. Each applicant that passes an initial screening of the submitted application for completeness and compliance with the TIFIA program requirements will be invited to make an oral presentation to the TIFIA JPO and the DOT evaluation team on behalf of its project. The TIFIA JPO will discuss the structure and content of the presentation with the applicant at the time of the invitation.

4. Project Selection. Based upon the application, the oral presentation, and any supplemental submission of information, the TIFIA JPO and the DOT evaluation teams will score each project according to specific weights assigned to each of the eight statutory selection criteria described in 23 U.S.C. 182(b) and 49 CFR 80.15 as follows: National or regional significance, 20 percent; creditworthiness, 12.5 percent; private participation, 20 percent; project acceleration, 12.5 percent; use of new technologies, 5 percent; consumption of budget authority, 5 percent; environmental benefits, 20 percent; and reduced Federal grant assistance, 5 percent.

The DOT will not select any project before a record of decision (ROD) (if required, or the equivalent final agency decision) has been issued for that project.

5. Fees. Unless otherwise notified in a subsequent NOFA published in the **Federal Register**, the TIFIA JPO will require each TIFIA applicant to pay a non-refundable application fee of \$30,000. This fee is based upon historical costs associated with the DOT's evaluation of TIFIA applications. Checks should be made payable to the Federal Highway Administration. The project sponsor must submit this payment with the application. Applicants may not include application fees or any other expenses associated with the application process (such as charges associated with obtaining the required preliminary rating opinion letter) among eligible project costs for the purpose of calculating the maximum 33 percent credit amount.

In addition, consistent with 23 U.S.C. 183(b)(7), 183(e)(2), 184(b)(9) and with

49 CFR 80.17, the TIFIA JPO will charge each borrower a credit processing fee equal to a portion of the costs incurred by the TIFIA JPO in negotiating the credit agreement. The term sheet for each selected will require the borrower to pay at closing, or, in the event no credit agreement is consummated, upon invoicing by the TIFIA JPO, an amount equal to the actual costs incurred by the TIFIA JPO in procuring the assistance of financial advisors and outside legal counsel through execution of the credit agreement(s) and satisfaction of all funding requirements of those agreements. The TIFIA JPO anticipates that the amount of this fee will typically range from \$100,000 to \$300,000 depending on the complexity of the financial structure and the length of negotiations. The borrower may not include the credit processing fee among eligible project costs for the purpose of calculating the maximum 33 percent.

Finally, the TIFIA JPO will continue to charge borrowers a fee of not less than \$10,000 per year, which may be adjusted annually, for loan servicing activities associated with each of their TIFIA credit instruments. The borrower may not include the loan servicing fee among eligible project costs for the purpose of calculating the maximum 33 percent credit amount.

The FHWA will publish in the **Federal Register**, at least once each fiscal year through FY 2003, a NOFA inviting applications for credit assistance for major surface transportation projects through the TIFIA program. Such notices will advise potential applicants of the estimated amount of funding available for TIFIA credit instruments as well as any changes to the application process, including the nature and amount of any required fees.

(Authority: 23 U.S.C. 181–189; 49 CFR 1.48(nn))

Issued on: May 9, 2001.

Vincent F. Schimmoller,

Deputy Executive Director, Federal Highway Administration.

[FR Doc. 01–12546 Filed 5–17–01; 8:45 am]

BILLING CODE 4910–22–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Applications for TIFIA Credit Assistance

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of availability of funds inviting applications for credit

assistance for major surface transportation projects.

SUMMARY: Elsewhere in today's **Federal Register**, the Federal Highway Administration (FHWA) published a notice announcing the availability of Transportation Infrastructure Finance and Innovation Act (TIFIA) assistance and inviting applicants to submit applications for credit assistance for major surface transportation projects. The TIFIA authorizes the Department of Transportation (DOT) to provide credit assistance in the form of secured (direct) loans, lines of credit, and loan guarantees to public and private sponsors of eligible surface transportation projects. Highway, passenger rail, transit, and "intermodal" projects (including intelligent transportation systems) may receive credit assistance under the TIFIA. Interested persons should review the FHWA Notice in today's **Federal Register** for further information.

FOR FURTHER INFORMATION CONTACT: Ms. Joanne McGowan, Office of Passenger and Freight Services, Freight Program Division, (202) 493–6390.

(Authority: 23 U.S.C. 181–189; 49 CFR 1.49)

Issued on: May 8, 2001.

S. Mark Lindsey,

Acting Deputy Administrator.

[FR Doc. 01–12547 Filed 5–17–01; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Transit Administration

Applications for TIFIA Credit Assistance

AGENCY: Federal Transit Administration (FTA), Department of Transportation (DOT).

ACTION: Notice of availability of funds inviting applications for credit assistance for major surface transportation projects.

SUMMARY: Elsewhere in today's **Federal Register** the Federal Highway Administration (FHWA) published a notice announcing the availability of Transportation Infrastructure Finance and Innovation Act (TIFIA) assistance and inviting applicants to submit applications for credit assistance for major surface transportation project. The TIFIA authorizes the Department of Transportation (DOT) to provide credit assistance in the form of secured (direct) loans, lines of credit, and loan guarantees to public and private sponsors of eligible surface transportation projects. Highway,

passenger rail, transit, and "intermodal" projects (including intelligent transportation systems) may receive credit assistance under the TIFIA. Interested persons should review the FHWA Notice in today's **Federal Register** for further information.

FOR FURTHER INFORMATION CONTACT: Mr. Paul Marx, Office of Policy Development (202) 366–1675, or Ms. Paula Schwach, Office of the Chief Counsel, (816) 523–0204.

(Authority: 23 U.S.C. 181–189; 49 CFR 1.51)

Dated: Issued on May 14, 2001.

Hiram J. Walker,

Acting Deputy Administrator, Federal Transit Administration.

[FR Doc. 01–12548 Filed 5–17–01; 8:45 am]

BILLING CODE 4910–57–M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Revenue Procedure 98–32

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104–13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Revenue Procedure 98–32, Electronic Federal Tax Payments System (EFTPS) Programs for Reporting Agents.

DATES: Written comments should be received on or before July 17, 2001 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the revenue procedure should be directed to Carol Savage, (202) 622–3945, Internal Revenue Service, room 5242, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Electronic Federal Tax Payment System (EFTPS) Programs for Reporting Agents.

OMB Number: 1545–1601.