

# Draft Bridge Investment Credit Concept

Bridge Investment Credit is to help local agencies by deliver some of their smaller HBP eligible projects with local funds (eliminating federal requirements) and banking those funds to cover required match for their other federally funded HBP projects

## Banking Credit

Local agency request Bridge Investment Credit approval for a HBP eligible bridge project. Application process will be the same as any other HBP projects. Funds shown on the application will be all local funds. These funds to be used as credit in future HBP projects.

Caltrans Review and approves scope of work and cost estimate. Appropriate cost will be approved as lump sum and no upward adjustment will be allowed.

Local agency design and build the project to Minimum AASHTO Standards with all the California amendments.

Caltrans will review the documentation and may field review the completed project to make sure project was built as originally scoped.

Local Agency submit documentation including final project cost and as-builts to Caltrans showing project completion.

Caltrans approves the Credit as the original request or as shown in the final project cost whichever is lower. Credit will be banked for the agency that has done the work.

## Using Credit

Local agency may apply to use the banked credit to cover required match for any phase of a new HBP eligible project.

Caltrans will review and program the project the same as any other HBP projects. If project scope is approved, funds will be programmed using 100% federal funds as long as banked credit available is 200% of required match for PE and R/W and 125% of required match for construction at the time of obligation. Requested credit will be deducted at the time of programming.

Local agency design and build the HBP project like any other federally funded project. Reimbursement will be with 100% federal funds for the phase credit is programmed for.

At project completion credit deduction will be adjusted per final invoice.