

**TITLE II—INNOVATIVE PROJECT FINANCE**

**SEC. 2001. TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT OF 1998 AMENDMENTS.**

(a) *DEFINITIONS.*—Section 601(a) of title 23, United States Code, is amended—

(1) in the matter preceding paragraph (1)—

(A) by striking “In this chapter, the” and inserting “The”; and

(B) by inserting “to sections 601 through 609” after “apply”;

(2) in paragraph (2)—

(A) in subparagraph (B) by striking “and” at the end;

(B) in subparagraph (C) by striking the period at the end and inserting “; and”; and

(C) by adding at the end the following:

“(D) capitalizing a rural projects fund.”;

(3) in paragraph (3) by striking “this chapter” and inserting “the TIFIA program”;

(4) in paragraph (10)—

(A) by striking “(10) MASTER CREDIT AGREEMENT.—” and all that follows before subparagraph (A) and inserting the following:

“(10) MASTER CREDIT AGREEMENT.—The term ‘master credit agreement’ means a conditional agreement to extend credit assistance for a program of related projects secured by a common security pledge covered under section 602(b)(2)(A) or for a single project covered under section 602(b)(2)(B) that does not provide for a current obligation of Federal funds, and that would—”;

(B) in subparagraph (A) by striking “subject to the availability of future funds being made available to carry out this chapter;” and inserting “subject to—

“(i) the availability of future funds being made available to carry out the TIFIA program; and

“(ii) the satisfaction of all of the conditions for the provision of credit assistance under the TIFIA program, including section 603(b)(1);” and

(C) in subparagraph (D)—

(i) by redesignating clauses (ii) and (iii) as clauses (iii) and (iv), respectively;

(ii) by inserting after clause (i) the following:

“(ii) receiving an investment grade rating from a rating agency;”;

(iii) in clause (iii) (as so redesignated) by striking “in section 602(c)” and inserting “under the TIFIA program, including sections 602(c) and 603(b)(1);” and

(iv) in clause (iv) (as so redesignated) by striking “this chapter” and inserting “the TIFIA program”;

(5) in paragraph (12)—

(A) in subparagraph (C) by striking “and” at the end;

(B) in subparagraph (D)(iv) by striking the period at the end and inserting a semicolon; and

(C) by adding at the end the following:

“(E) a project to improve or construct public infrastructure that is located within walking distance of, and accessible to, a fixed guideway transit facility, passenger rail

station, intercity bus station, or intermodal facility, including a transportation, public utility, or capital project described in section 5302(3)(G)(v) of title 49, and related infrastructure; and

“(F) the capitalization of a rural projects fund.”;

(6) in paragraph (15) by striking “means” and all that follows through the period at the end and inserting “means a surface transportation infrastructure project located in an area that is outside of an urbanized area with a population greater than 150,000 individuals, as determined by the Bureau of the Census.”;

(7) by redesignating paragraphs (16), (17), (18), (19), and (20) as paragraphs (17), (18), (20), (21), and (22), respectively;

(8) by inserting after paragraph (15) the following:

“(16) RURAL PROJECTS FUND.—The term ‘rural projects fund’ means a fund—

“(A) established by a State infrastructure bank in accordance with section 610(d)(4);

“(B) capitalized with the proceeds of a secured loan made to the bank in accordance with sections 602 and 603; and

“(C) for the purpose of making loans to sponsors of rural infrastructure projects in accordance with section 610.”;

(9) by inserting after paragraph (18) (as so redesignated) the following:

“(19) STATE INFRASTRUCTURE BANK.—The term ‘State infrastructure bank’ means an infrastructure bank established under section 610.”; and

(10) in paragraph (22) (as so redesignated), by inserting “established under sections 602 through 609” after “Department”.

(b) DETERMINATION OF ELIGIBILITY AND PROJECT SELECTION.—Section 602 of title 23, United States Code, is amended—

(1) in subsection (a)—

(A) in paragraph (1) in the matter preceding subparagraph (A), by striking “this chapter” and inserting “the TIFIA program”;

(B) in paragraph (2)(A) by striking “this chapter” and inserting “the TIFIA program”;

(C) in paragraph (3) by striking “this chapter” and inserting “the TIFIA program”;

(D) in paragraph (5)—

(i) by striking the paragraph heading and inserting “ELIGIBLE PROJECT COST PARAMETERS.—”;

(ii) in subparagraph (A)—

(I) in the matter preceding clause (i), by striking “subparagraph (B), to be eligible for assistance under this chapter, a project” and inserting “subparagraph (B), a project under the TIFIA program”;

(II) by striking clause (i) and inserting the following:

“(i) \$50,000,000; and”; and

(III) in clause (ii) by striking “assistance”; and

(iii) in subparagraph (B)—

(I) by striking the subparagraph designation and heading and all that follows through “In the case” and inserting the following:

“(B) EXCEPTIONS.—

“(i) INTELLIGENT TRANSPORTATION SYSTEMS.—In the case”; and

(II) by adding at the end the following:

“(ii) TRANSIT-ORIENTED DEVELOPMENT PROJECTS.—In the case of a project described in section 601(a)(12)(E), eligible project costs shall be reasonably anticipated to equal or exceed \$10,000,000.

“(iii) RURAL PROJECTS.—In the case of a rural infrastructure project or a project capitalizing a rural projects fund, eligible project costs shall be reasonably anticipated to equal or exceed \$10,000,000, but not to exceed \$100,000,000.

“(iv) LOCAL INFRASTRUCTURE PROJECTS.—Eligible project costs shall be reasonably anticipated to equal or exceed \$10,000,000 in the case of a project or program of projects—

“(I) in which the applicant is a local government, public authority, or instrumentality of local government;

“(II) located on a facility owned by a local government; or

“(III) for which the Secretary determines that a local government is substantially involved in the development of the project.”;

(E) in paragraph (9), in the matter preceding subparagraph (A), by striking “this chapter” and inserting “the TIFIA program”; and

(F) in paragraph (10)—

(i) by striking “To be eligible” and inserting the following:

“(A) IN GENERAL.—Except as provided in subparagraph (B), to be eligible”;

(ii) by striking “this chapter” each place it appears and inserting “the TIFIA program”;

(iii) by striking “not later than” and inserting “no later than”; and

(iv) by adding at the end the following:

“(B) RURAL PROJECTS FUND.—In the case of a project capitalizing a rural projects fund, the State infrastructure bank shall demonstrate, not later than 2 years after the date on which a secured loan is obligated for the project under the TIFIA program, that the bank has executed a loan agreement with a borrower for a rural infrastructure project in accordance with section 610. After the demonstration is made, the bank may draw upon the secured loan. At the end of the 2-year period, to the extent the bank has not used the loan commitment, the Secretary may extend the term of the loan or withdraw the loan commitment.”;

(2) in subsection (b) by striking paragraph (2) and inserting the following:

“(2) MASTER CREDIT AGREEMENTS.—

“(A) PROGRAM OF RELATED PROJECTS.—The Secretary may enter into a master credit agreement for a program of related projects secured by a common security pledge on terms acceptable to the Secretary.

“(B) ADEQUATE FUNDING NOT AVAILABLE.—If the Secretary fully obligates funding to eligible projects for a fiscal year and adequate funding is not available to fund a credit instrument, a project sponsor of an eligible project may elect to enter into a master credit agreement and wait to execute a credit instrument until the fiscal year for which additional funds are available to receive credit assistance.”;

(3) in subsection (c)(1), in the matter preceding subparagraph (A), by striking “this chapter” and inserting “the TIFIA program”; and

(4) in subsection (e) by striking “this chapter” and inserting “the TIFIA program”.

(c) SECURED LOAN TERMS AND LIMITATIONS.—Section 603 of title 23, United States Code, is amended—

(1) in subsection (a) by striking paragraph (2) and inserting the following:

“(2) LIMITATION ON REFINANCING OF INTERIM CONSTRUCTION FINANCING.—A loan under paragraph (1) shall not refinance interim construction financing under paragraph (1)(B)—

“(A) if the maturity of such interim construction financing is later than 1 year after the substantial completion of the project; and

“(B) later than 1 year after the date of substantial completion of the project.”;

(2) in subsection (b)—

(A) in paragraph (2)—

(i) by striking “The amount of” and inserting the following:

“(A) IN GENERAL.—Except as provided in subparagraph (B), the amount of”; and

(ii) by adding at the end the following:

“(B) RURAL PROJECTS FUND.—In the case of a project capitalizing a rural projects fund, the maximum amount of a secured loan made to a State infrastructure bank shall be determined in accordance with section 602(a)(5)(B)(iii).”;

(B) in paragraph (3)(A)(i)—

(i) in subclause (III) by striking “or” at the end;

(ii) in subclause (IV) by striking “and” at the end and inserting “or”; and

(iii) by adding at the end the following:

“(V) in the case of a secured loan for a project capitalizing a rural projects fund, any other dedicated revenue sources available to a State infrastructure bank, including repayments from loans made by the bank for rural infrastructure projects; and”;

(C) in paragraph (4)(B)—

(i) in clause (i) by striking “under this chapter” and inserting “or a rural projects fund under the TIFIA program”; and

(ii) in clause (ii) by inserting “and rural project funds” after “rural infrastructure projects”;

(D) in paragraph (5)—

(i) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively, and indenting appropriately;

(ii) in the matter preceding clause (i) (as so redesignated) by striking “The final” and inserting the following:

“(A) *IN GENERAL.*—Except as provided in subparagraph (B), the final”; and

(iii) by adding at the end the following:

“(B) *RURAL PROJECTS FUND.*—In the case of a project capitalizing a rural projects fund, the final maturity date of the secured loan shall not exceed 35 years after the date on which the secured loan is obligated.”;

(E) in paragraph (8) by striking “this chapter” and inserting “the TIFIA program”; and

(F) in paragraph (9)—

(i) by striking “The total Federal assistance provided on a project receiving a loan under this chapter” and inserting the following:

“(A) *IN GENERAL.*—The total Federal assistance provided for a project receiving a loan under the TIFIA program”; and

(ii) by adding at the end the following:

“(B) *RURAL PROJECTS FUND.*—A project capitalizing a rural projects fund shall satisfy subparagraph (A) through compliance with the Federal share requirement described in section 610(e)(3)(B).”; and

(3) by adding at the end the following:

“(f) *STREAMLINED APPLICATION PROCESS.*—

“(1) *IN GENERAL.*—Not later than 180 days after the date of enactment of the FAST Act, the Secretary shall make available an expedited application process or processes available at the request of entities seeking secured loans under the TIFIA program that use a set or sets of conventional terms established pursuant to this section.

“(2) *TERMS.*—In establishing the streamlined application process required by this subsection, the Secretary may include terms commonly included in prior credit agreements and allow for an expedited application period, including—

“(A) the secured loan is in an amount of not greater than \$100,000,000;

“(B) the secured loan is secured and payable from pledged revenues not affected by project performance, such as a tax-backed revenue pledge, tax increment financing, or a system-backed pledge of project revenues; and

“(C) repayment of the loan commences not later than 5 years after disbursement.”.

(d) *PROGRAM ADMINISTRATION.*—Section 605 of title 23, United States Code, is amended—

(1) by striking “this chapter” each place it appears and inserting “the TIFIA program”; and

(2) by adding at the end the following:

“(f) ASSISTANCE TO SMALL PROJECTS.—

“(1) RESERVATION OF FUNDS.—Of the funds made available to carry out the TIFIA program for each fiscal year, and after the set aside under section 608(a)(5), not less than \$2,000,000 shall be made available for the Secretary to use in lieu of fees collected under subsection (b) for projects under the TIFIA program having eligible project costs that are reasonably anticipated not to equal or exceed \$75,000,000.

“(2) RELEASE OF FUNDS.—Any funds not used under paragraph (1) in a fiscal year shall be made available on October 1 of the following fiscal year to provide credit assistance to any project under the TIFIA program.”.

(e) STATE AND LOCAL PERMITS.—Section 606 of title 23, United States Code, is amended in the matter preceding paragraph (1) by striking “this chapter” and inserting “the TIFIA program”.

(f) REGULATIONS.—Section 607 of title 23, United States Code, is amended by striking “this chapter” and inserting “the TIFIA program”.

(g) FUNDING.—Section 608 of title 23, United States Code, is amended—

(1) by striking “this chapter” each place it appears and inserting “the TIFIA program”; and

(2) in subsection (a)—

(A) in paragraph (2) by inserting “of” after “504(f)”; and

(B) in paragraph (3)—

(i) in subparagraph (A), by inserting “or rural projects funds” after “rural infrastructure projects”; and

(ii) in subparagraph (B), by inserting “or rural projects funds” after “rural infrastructure projects”;

(C) by striking paragraphs (4) and (6) and redesignating paragraph (5) as paragraph (4); and

(D) by inserting at the end the following:

“(5) ADMINISTRATIVE COSTS.—Of the amounts made available to carry out the TIFIA program, the Secretary may use not more than \$6,875,000 for fiscal year 2016, \$7,081,000 for fiscal year 2017, \$7,559,000 for fiscal year 2018, \$8,195,000 for fiscal year 2019, and \$8,441,000 for fiscal year 2020 for the administration of the TIFIA program.”.

(h) REPORTS TO CONGRESS.—Section 609 of title 23, United States Code, is amended by striking “this chapter (other than section 610)” each place it appears and inserting “the TIFIA program”.

(i) STATE INFRASTRUCTURE BANK PROGRAM.—Section 610 of title 23, United States Code, is amended—

(1) in subsection (a) by adding at the end the following:

“(11) RURAL INFRASTRUCTURE PROJECT.—The term ‘rural infrastructure project’ has the meaning given the term in section 601.

“(12) RURAL PROJECTS FUND.—The term ‘rural projects fund’ has the meaning given the term in section 601.”;

(2) in subsection (d)—

(A) in paragraph (1)(A) by striking “each of fiscal years” and all that follows through the end of subparagraph (A) and inserting “each of fiscal years 2016 through

2020 under each of paragraphs (1), (2), and (5) of section 104(b); and”;

(B) in paragraph (2) by striking “fiscal years 2005 through 2009” and inserting “fiscal years 2016 through 2020”;

(C) in paragraph (3) by striking “fiscal years 2005 through 2009” and inserting “fiscal years 2016 through 2020”;

(D) by redesignating paragraphs (4) through (6) as paragraphs (5) through (7), respectively;

(E) by inserting after paragraph (3) the following:

“(4) *RURAL PROJECTS FUND.*—Subject to subsection (j), the Secretary may permit a State entering into a cooperative agreement under this section to establish a State infrastructure bank to deposit into the rural projects fund of the bank the proceeds of a secured loan made to the bank in accordance with sections 602 and 603.”; and

(F) in paragraph (6) (as so redesignated) by striking “section 133(d)(3)” and inserting “section 133(d)(1)(A)(i)”;

(3) by striking subsection (e) and inserting the following:

“(e) *FORMS OF ASSISTANCE FROM STATE INFRASTRUCTURE BANKS.*—

“(1) *IN GENERAL.*—A State infrastructure bank established under this section may—

“(A) with funds deposited into the highway account, transit account, or rail account of the bank, make loans or provide other forms of credit assistance to a public or private entity to carry out a project eligible for assistance under this section; and

“(B) with funds deposited into the rural projects fund, make loans to a public or private entity to carry out a rural infrastructure project.

“(2) *SUBORDINATION OF LOAN.*—The amount of a loan or other form of credit assistance provided for a project described in paragraph (1) may be subordinated to any other debt financing for the project.

“(3) *MAXIMUM AMOUNT OF ASSISTANCE.*—A State infrastructure bank established under this section may—

“(A) with funds deposited into the highway account, transit account, or rail account of the bank, make loans or provide other forms of credit assistance to a public or private entity in an amount up to 100 percent of the cost of carrying out a project eligible for assistance under this section; and

“(B) with funds deposited into the rural projects fund, make loans to a public or private entity in an amount not to exceed 80 percent of the cost of carrying out a rural infrastructure project.

“(4) *INITIAL ASSISTANCE.*—Initial assistance provided with respect to a project from Federal funds deposited into a State infrastructure bank under this section may not be made in the form of a grant.”;

(4) in subsection (g)—

(A) in paragraph (1) by striking “each account” and inserting “the highway account, the transit account, and the rail account”; and

(B) in paragraph (4) by inserting “, except that any loan funded from the rural projects fund of the bank shall bear interest at or below the interest rate charged for the TIFIA loan provided to the bank under section 603” after “feasible”; and

(5) in subsection (k) by striking “fiscal years 2005 through 2009” and inserting “fiscal years 2016 through 2020”.

**SEC. 2002. AVAILABILITY PAYMENT CONCESSION MODEL.**

(a) **PAYMENT TO STATES FOR CONSTRUCTION.**—Section 121(a) of title 23, United States Code, is amended by inserting “(including payments made pursuant to a long-term concession agreement, such as availability payments)” after “a project”.

(b) **PROJECT APPROVAL AND OVERSIGHT.**—Section 106(b)(1) of title 23, United States Code, is amended by inserting “(including payments made pursuant to a long-term concession agreement, such as availability payments)” after “construction of the project”.

**TITLE III—PUBLIC TRANSPORTATION**

**SEC. 3001. SHORT TITLE.**

This title may be cited as the “Federal Public Transportation Act of 2015”.

**SEC. 3002. DEFINITIONS.**

Section 5302 of title 49, United States Code, is amended—

(1) in paragraph (1)—

(A) in subparagraph (C) by inserting “functional” before “landscaping and”; and

(B) in subparagraph (E) by striking “bicycle storage facilities and installing equipment” and inserting “bicycle storage shelters and parking facilities and the installation of equipment”;

(2) in paragraph (3)—

(A) by striking subparagraph (F) and inserting the following:

“(F) leasing equipment or a facility for use in public transportation;”;

(B) in subparagraph (G)—

(i) in clause (iv) by adding “and” at the end;

(ii) in clause (v) by striking “and” at the end; and

(iii) by striking clause (vi);

(C) by striking subparagraph (I) and inserting the following:

“(I) the provision of nonfixed route paratransit transportation services in accordance with section 223 of the Americans with Disabilities Act of 1990 (42 U.S.C. 12143), but only for grant recipients that are in compliance with applicable requirements of that Act, including both fixed route and demand responsive service, and only for amounts—

“(i) not to exceed 10 percent of such recipient’s annual formula apportionment under sections 5307 and 5311; or