

117TH CONGRESS
1ST SESSION

S. 941

To amend title 23, United States Code, to improve the transportation infrastructure finance and innovation (TIFIA) program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 24, 2021

Mr. CORNYN (for himself and Mr. Kaine) introduced the following bill; which was read twice and referred to the Committee on Environment and Public Works

A BILL

To amend title 23, United States Code, to improve the transportation infrastructure finance and innovation (TIFIA) program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Revitalizing American
5 Priorities for Infrastructure Development Act” or the
6 “RAPID Act”.

1 **SEC. 2. TRANSPORTATION INFRASTRUCTURE FINANCE AND**
 2 **INNOVATION PROGRAM.**

3 (a) **ELIGIBILITY.**—Section 602(a)(2) of title 23,
 4 United States Code, is amended—

5 (1) in subparagraph (A)(iv)—

6 (A) by striking “a rating” and inserting
 7 “an investment-grade rating”; and

8 (B) by striking “\$75,000,000” and insert-
 9 ing “\$150,000,000”; and

10 (2) in subparagraph (B)—

11 (A) by striking “the senior debt” and in-
 12 serting “senior debt”; and

13 (B) by striking “credit instrument is for
 14 an amount less than \$75,000,000” and insert-
 15 ing “total amount of other senior debt and the
 16 Federal credit instrument is less than
 17 \$150,000,000”.

18 (b) **STREAMLINED APPLICATION PROCESS.**—Section
 19 603(f) of title 23, United States Code, is amended by add-
 20 ing at the end the following:

21 “(3) **ADDITIONAL TERMS FOR EXPEDITED DE-**
 22 **CISIONS.**—

23 “(A) **IN GENERAL.**—Not later than 120
 24 days after the date of enactment of this para-
 25 graph, the Secretary shall implement an expe-

1 dited decision timeline for public agency bor-
2 rowers seeking secured loans that meet—

3 “(i) the terms under paragraph (2);
4 and

5 “(ii) the additional criteria described
6 in subparagraph (B).

7 “(B) ADDITIONAL CRITERIA.—The addi-
8 tional criteria referred to in subparagraph
9 (A)(ii) are the following:

10 “(i) The secured loan is made on
11 terms and conditions that substantially
12 conform to the conventional terms and
13 conditions established by the National Sur-
14 face Transportation Innovative Finance
15 Bureau.

16 “(ii) The secured loan is rated in the
17 A category or higher.

18 “(iii) The TIFIA program share of el-
19 igible project costs is 33 percent or less.

20 “(iv) The applicant demonstrates a
21 reasonable expectation that the contracting
22 process for the project can commence by
23 not later than 90 days after the date on
24 which a Federal credit instrument is obli-

1 gated for the project under the TIFIA pro-
2 gram.

3 “(v) The project has received a cat-
4 egorical exclusion, a finding of no signifi-
5 cant impact, or a record of decision under
6 the National Environmental Policy Act of
7 1969 (42 U.S.C. 4321 et seq.).

8 “(C) WRITTEN NOTICE.—The Secretary
9 shall provide to an applicant seeking a secured
10 loan under the expedited decision process under
11 this paragraph a written notice informing the
12 applicant whether the Secretary has approved
13 or disapproved the application by not later than
14 180 days after the date on which the Secretary
15 submits to the applicant a letter indicating that
16 the National Surface Transportation Innovative
17 Finance Bureau has commenced the credit-
18 worthiness review of the project.”.

19 (c) STATUS REPORTS.—Section 609 of title 23,
20 United States Code, is amended by adding at the end the
21 following:

22 “(c) STATUS REPORTS.—

23 “(1) IN GENERAL.—The Secretary shall publish
24 on the website for the TIFIA program—

1 “(A) on a monthly basis, a current status
 2 report on all submitted letters of interest and
 3 applications received for assistance under the
 4 TIFIA program; and

5 “(B) on a quarterly basis, a current status
 6 report on all approved applications for assist-
 7 ance under the TIFIA program.

8 “(2) INCLUSIONS.—Each monthly and quar-
 9 terly status report under paragraph (1) shall in-
 10 clude, at a minimum, with respect to each project in-
 11 cluded in the status report—

12 “(A) the name of the party submitting the
 13 letter of interest or application;

14 “(B) the name of the project;

15 “(C) the date on which the letter of inter-
 16 est or application was received;

17 “(D) the estimated project eligible costs;

18 “(E) the type of credit assistance sought;

19 and

20 “(F) the anticipated fiscal year and quar-
 21 ter for closing of the credit assistance.”.

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