

Reps. Gallagher, Allred: Introduce Bipartisan RAPID Act to Help Streamline Transportation Financing

Posted on Wednesday, Jun 2, 2021

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6/2/21

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WASHINGTON, DC – Reps. Mike Gallagher (R-WI) and Colin Allred (D-TX), members of the House Transportation and Infrastructure Committee, today re-introduced the Revitalizing American Priorities for Infrastructure Development (RAPID) Act. The bill would incentivize investment in infrastructure through participation in the Transportation Infrastructure Finance and Innovation Act (TIFIA) and bolster transparency for the public, applicants and Congress. It would also expedite projects that meet certain criteria.

The RAPID Act is a companion bill to bipartisan legislation introduced in the Senate by U.S. Senator John Cornyn (R-TX) and Senator Tim Kaine (D-VA).

“The TIFIA program cuts through red tape and utilizes public-private partnerships to generate investment in critical infrastructure projects,” said Rep. Gallagher. “This bill takes important steps to expand the program, increase transparency in the application process, and streamline access to this funding so projects are built faster and cost less. These types of bipartisan solutions should be at the heart of any infrastructure bill, and I’m proud to join Rep. Allred in introducing this legislation.”

“To make the investments we need in our infrastructure we must use every tool we can, and this bipartisan bill cuts red tape and streamlines the application process to improve the TIFIA program and encourage infrastructure investment,” said Rep. Allred. “Programs like TIFIA are important tools for infrastructure investment because they allow us to leverage public-private partnerships to meet the needs of our growing region. I am glad to be working with Congressman Gallagher again on this bipartisan bill, and I look forward to working to get this signed into law.”

The TIFIA program helps finance important national or regional surface transportation projects through direct loans, loan guarantees, or lines of credit and serves as an important piece in financing investment into our nation's infrastructure.

The RAPID Act would make several notable changes to streamline the TIFIA program:

Eligibility Requirements:

To be eligible for federal assistance under TIFIA, an application's senior debt obligations must obtain investment-grade ratings from at least two nationally recognized credit rating agencies. The process of securing these ratings can be lengthy and expensive. The RAPID Act would raise this threshold for securing multiple credit rating agency opinions from \$75 million to \$150 million, reducing the overall review timeline and potentially encouraging greater participation in the program.

Expedited Application Process:

The FAST Act required the U.S. Department of Transportation (USDOT) to establish a fast-track application process for projects that meet certain criteria. Unfortunately, this streamlined process has been underutilized and has not met congressional intent. The RAPID Act legislation would add the new criteria to the streamlined application process, increasing the likelihood that the Build America Bureau will be comfortable moving qualifying projects through the process expeditiously.

Process Reports and Status Updates:

The bill would increase transparency in the process by ensuring applicants, the general public and Congress are well-informed regarding projects seeking TIFIA assistance by requiring USDOT to publish status reports online.

The bill is endorsed by the following organizations:

- Association for the Improvement of American Infrastructure (AIAI)
- American Road and Transportation Builders Association (ARTBA)
- American Public Transportation Association (APTA)
- American Society of Civil Engineers (ASCE)
- National Association of County Engineers (NACE)

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