I

117TH CONGRESS
1ST SESSION

H. R. 2895

To facilitate efficient investments and financing of infrastructure projects and new, long-term job creation through the establishment of an Infrastructure Financing Authority, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 28, 2021

Mr. PETERS (for himself and Mr. GONZALEZ of Ohio) introduced the following bill; which was referred to the Committee on Transportation and Infrastructure, and in addition to the Committees on Ways and Means, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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A BILL

To facilitate efficient investments and financing of infrastructure projects and new, long-term job creation through the establishment of an Infrastructure Financing Authority, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Reinventing Economic Partnerships And Infrastructure Redevelopment Act" or the "REPAIR Act".

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.
Sec. 2. Purpose.
Sec. 3. Definitions.

TITLE I—INFRASTRUCTURE FINANCING AUTHORITY

Sec. 101. Establishment and general authority of IFA.
Sec. 102. Voting members of the Board of Directors.
Sec. 103. Chief Executive Officer.
Sec. 104. Powers and duties of the Board of Directors.
Sec. 105. Senior management.
Sec. 106. Office of Technical and Rural Assistance.
Sec. 107. Special Inspector General for IFA.
Sec. 108. Other personnel.
Sec. 109. Compliance.

TITLE II—TERMS AND LIMITATIONS ON DIRECT LOANS AND LOAN GUARANTEES

Sec. 201. Eligibility criteria for assistance from IFA and terms and limitations of loans.
Sec. 202. Loan terms and repayment.
Sec. 203. Project Delivery Task Force.
Sec. 204. Compliance and enforcement.
Sec. 205. Audits; reports to the President and Congress.
Sec. 206. Effect on other laws.

TITLE III—FUNDING OF IFA

Sec. 301. Fees.
Sec. 302. Self-sufficiency of IFA.
Sec. 303. Funding.
Sec. 304. Contract authority.
Sec. 305. Limitation on authority.

TITLE IV—TAX EXEMPTION REQUIREMENTS FOR STATE AND LOCAL BONDS

Sec. 401. National limitation on amount of tax-exempt financing for facilities.

TITLE V—BUDGETARY EFFECTS

Sec. 501. Budgetary effects.

SEC. 2. PURPOSE.

The purpose of this Act is to facilitate investment in, and the long-term financing of, economically viable eligible infrastructure projects of regional or national significance that are in the public interest in a manner that complements existing Federal, State, local, and private funding sources for these projects and introduces a merit-based system for financing those projects, in order to mobilize significant private sector investment, create long-term jobs, and ensure United States competitiveness through a self-sustaining institution that limits the need for ongoing Federal funding.

SEC. 3. DEFINITIONS.

In this Act:

(1) BLIND TRUST.—The term ''blind trust'' means a trust in which the beneficiary has no knowledge of the specific holdings and no rights over how those holdings are managed by the fiduciary of the trust prior to the dissolution of the trust.

(2) BOARD OF DIRECTORS.—The term ''Board of Directors'' means the Board of Directors of IFA.

(3) CHAIRPERSON.—The term ''Chairperson'' means the Chairperson of the Board of Directors of IFA.

(4) CHIEF EXECUTIVE OFFICER.—The term ''Chief Executive Officer'' means the chief executive officer of IFA, appointed under section 103.

(5) COST.—The term ‘‘cost’’ has the meaning given the term in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a).

(6) DIRECT LOAN.—The term ‘‘direct loan’’ has the meaning given the term in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a).

(7) ELIGIBLE ENTITY.—The term ‘‘eligible entity’’ means—

(A) an individual;

(B) a corporation;

(C) a partnership, including a public-private partnership;

(D) a joint venture;

(E) a trust;

(F) a State or any other governmental entity, including a political subdivision or any other instrumentality of a State; or

(G) a revolving fund.

(8) ELIGIBLE INFRASTRUCTURE PROJECT.—

(A) IN GENERAL.—The term ‘‘eligible infrastructure project’’ means the construction, consolidation, alteration, or repair of any of the following sectors:

(i) Intercity passenger or freight rail lines, intercity passenger rail facilities or equipment, and intercity freight rail facilities or equipment.

(ii) Intercity passenger bus facilities or equipment.

(iii) Public transportation facilities or equipment.

(iv) Highway facilities, including bridges and tunnels.

(v) Airports and air traffic control systems.

(vi) Port or marine terminal facilities, including approaches to marine terminal facilities or inland port facilities, and port or marine equipment, including fixed equipment to serve approaches to marine terminals or inland ports.

(vii) Transmission or distribution pipelines.

(viii) Inland waterways.

(ix) Intermodal facilities or equipment related to 2 or more of the sectors described in clauses (i) through (viii).

(x) Water treatment and solid waste disposal facilities.

(xi) Storm water management systems.

(xii) Dams and levees.

(xiii) Facilities or equipment for energy transmission, distribution or storage.

(B) AUTHORITY OF THE BOARD OF DIRECTORS TO MODIFY SECTORS.—The Board of Directors may make modifications, at the discretion of the Board, to any of the sectors described in subparagraph (A) by a vote of not fewer than 5 of the voting members of the Board of Directors.

(9) IFA.—The term ''IFA'' means the Infrastructure Financing Authority established under section 101.

(10) INVESTMENT-GRADE RATING.—The term ''investment-grade rating'' means a rating of BBB minus, Baa3, or higher assigned to an eligible infrastructure project by a ratings agency.

(11) LOAN GUARANTEE.—The term ''loan guarantee'' has the meaning given the term in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a).

(12) OTRA.—The term ''OTRA'' means the Office of Technical and Rural Assistance created pursuant to section 106.

(13) PUBLIC-PRIVATE PARTNERSHIP.—The term ''public-private partnership'' means any eligible entity—

(A)(i) that is undertaking the development of all or part of an eligible infrastructure project that will have a measurable public benefit, pursuant to requirements established in 1 or more contracts between the entity and a State or an instrumentality of a State; or

(ii) the activities of which, with respect to such an eligible infrastructure project, are subject to regulation by a State or any instrumentality of a State;

(B) that owns, leases, or operates or will own, lease, or operate, the project in whole or in part; and

(C) the participants in which include not fewer than 1 nongovernmental entity with significant investment and some control over the project or entity sponsoring the project vehicle.

(14) RATING AGENCY.—The term ''rating agency'' means a credit rating agency registered with the

Securities and Exchange Commission as a nationally recognized statistical rating organization (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))).

(15) REGIONAL INFRASTRUCTURE ACCELERATOR.—The term ''regional infrastructure accelerator'' means an organization created by public sector agencies through a multijurisdictional or multistate agreement to provide technical assistance to local jurisdictions that will facilitate the implementation of innovative financing and procurement models to public infrastructure projects.

(16) RURAL INFRASTRUCTURE PROJECT.—The term ''rural infrastructure project''—

(A) has the same meaning given the term in section 601(15) of title 23, United States Code; and

(B) includes any eligible infrastructure project sector described in clauses (i) through (xvii) of paragraph (8)(A) located in any area other than a city with a population of more than 250,000 inhabitants within the city limits.

(17) SECRETARY.—The term ''Secretary'' means the Secretary of the Treasury or the designee of the Secretary of the Treasury.

(18) SENIOR MANAGEMENT.—The term ‘‘senior management’’ means the chief financial officer, chief risk officer, chief compliance officer, general counsel, chief lending officer, and chief operations officer of IFA, and such other officers as the Board of Directors may, by majority vote, add to senior management.

(19) STATE.—The term ‘‘State’’ means—

(A) each of the several States of the United States; and

(B) the District of Columbia.

(20) TASK FORCE.—The term ‘‘Task Force’’ means the Project Delivery Task Force established under section 203.

TITLE I—INFRASTRUCTURE FINANCING AUTHORITY

SEC. 101. ESTABLISHMENT AND GENERAL AUTHORITY OF IFA.

(a) ESTABLISHMENT OF IFA.—The Infrastructure Financing Authority is established as a wholly owned Government corporation.

(b) GENERAL AUTHORITY OF IFA.—IFA shall—

(1) provide direct loans and loan guarantees to facilitate eligible infrastructure projects that are eco-

nomically viable, in the public interest, and of regional or national significance; and

(2) carry out any other activities and duties authorized under this Act.

(c) INCORPORATION.—

(1) IN GENERAL.—The Board of Directors first appointed shall be deemed the incorporator of IFA, and the incorporation shall be held to have been effected on the date of the first meeting of the Board of Directors.

(2) CORPORATE OFFICE.—IFA shall—

(A) maintain an office in Washington, DC; and

(B) for purposes of venue in civil actions, be considered to be a resident of Washington, DC.

(d) RESPONSIBILITY OF THE SECRETARY.—The Secretary shall take such action as may be necessary to assist in implementing IFA and in carrying out the purpose of this Act.

(e) RULE OF CONSTRUCTION.—Chapter 91 of title 31, United States Code, does not apply to IFA, unless otherwise specifically provided in this Act.

SEC. 102. VOTING MEMBERS OF THE BOARD OF DIRECTORS.

(a) VOTING MEMBERSHIP OF THE BOARD OF DIRECTORS.—

(1) IN GENERAL.—IFA shall have a Board of Directors consisting of 7 voting members, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than 4 of the members may belong to the same political party.

(2) CHAIRPERSON.—One of the voting members of the Board of Directors shall be designated by the President, by and with the advice and consent of the Senate, to serve as Chairperson of the Board of Directors.

(3) CONGRESSIONAL RECOMMENDATIONS.—Not later than 30 days after the date of the enactment of this Act, the majority leader of the Senate, the minority leader of the Senate, the Speaker of the House of Representatives, and the minority leader of the House of Representatives, after consultation with the appropriate committees of Congress, shall each submit a recommendation to the President of a person to be appointed as a member of the Board of Directors.

(4) SPECIAL CONSIDERATION OF RURAL INTERESTS AND GEOGRAPHIC DIVERSITY.—In making an

appointment under this subsection, the President shall give consideration to the geographic areas of the United States in which the members of the Board of Directors live and work, particularly to ensure that the infrastructure priorities and concerns of each region of the country, including rural areas and small communities, are represented on the Board of Directors.

(b) VOTING RIGHTS.—Each voting member of the Board of Directors shall have an equal vote in all decisions of the Board of Directors.

(c) QUALIFICATIONS OF VOTING MEMBERS.—Each voting member of the Board of Directors shall—

(1) be a citizen of the United States; and

(2) have significant demonstrated expertise in—

(A) the management and administration of a financial institution relevant to the operation of IFA; or

(B) the financing, development, or operation of infrastructure projects, including in the evaluation and selection of eligible infrastructure projects based on the purposes, goals, and objectives of this Act.

(d) TERMS.—

(1) IN GENERAL.—Except as otherwise provided in this Act, each voting member of the Board of Directors shall be appointed for a term of 5 years.

(2) INITIAL STAGGERED TERMS.—Of the voting members first appointed to the Board of Directors—

(A) the initial Chairperson and 3 of the other voting members shall each be appointed for a term of 5 years; and

(B) the remaining 3 voting members shall each be appointed for a term of 2 years.

(3) DATE OF INITIAL NOMINATIONS.—The initial nominations for the appointment of all voting members of the Board of Directors shall be made not later than 60 days after the date of the enactment of this Act.

(4) BEGINNING OF TERM.—The term of each of the initial voting members appointed under this section shall commence immediately upon the date of appointment, except that, for purposes of calculating the term limits specified in this subsection, the initial terms shall each be construed as beginning on January 22 of the year following the date of the initial appointment.

(5) VACANCIES.—

(A) IN GENERAL.—A vacancy in the position of a voting member of the Board of Directors shall be filled by the President, by and with the advice and consent of the Senate.

(B) TERM.—A member appointed to fill a vacancy on the Board of Directors occurring before the expiration of the term for which the predecessor was appointed shall be appointed only for the remainder of that term.

(e) MEETINGS.—

(1) OPEN TO THE PUBLIC; NOTICE.—Except as provided in paragraph (3), all meetings of the Board of Directors shall be—

(A) open to the public; and

(B) preceded by reasonable public notice.

(2) FREQUENCY.—The Board of Directors shall meet—

(A) not later than 60 days after the date on which all members of the Board of Directors are first appointed;

(B) at least quarterly after the date described in subparagraph (A); and

(C) at the call of the Chairperson or 3 voting members of the Board of Directors.

(3) EXCEPTION FOR CLOSED MEETINGS.—

(A) IN GENERAL.—The voting members of the Board of Directors may, by majority vote, close a meeting to the public if, during the meeting to be closed, there is likely to be disclosed proprietary or sensitive information regarding an eligible infrastructure project under consideration for assistance under this Act.

(B) AVAILABILITY OF MINUTES.—The Board of Directors shall prepare minutes of any meeting that is closed to the public, which minutes shall be made available as soon as practicable, but not later than 1 year after the date of the closed meeting, with any necessary redactions to protect any proprietary or sensitive information.

(4) QUORUM.—For purposes of meetings of the Board of Directors, 5 voting members of the Board of Directors shall constitute a quorum.

(f) COMPENSATION OF MEMBERS.—Each voting member of the Board of Directors shall be compensated at a rate equal to the daily equivalent of the annual rate of basic pay prescribed for level III of the Executive Schedule under section 5314 of title 5, United States Code, for each day (including travel time) during which the member is engaged in the performance of the duties of the Board of Directors.

(g) CONFLICTS OF INTEREST.—A voting member of the Board of Directors may not participate in any review or decision affecting an eligible infrastructure project under consideration for assistance under this Act, if the member has or is affiliated with an entity who has a financial interest in that project.

SEC. 103. CHIEF EXECUTIVE OFFICER.

(a) IN GENERAL.—The Chief Executive Officer shall—

(1) be a nonvoting member of the Board of Directors;

(2) be responsible for all IFA activities; and

(3) support the Board of Directors in accordance with this Act and as the Board of Directors determines to be necessary.

(b) APPOINTMENT AND TENURE OF THE CHIEF EXECUTIVE OFFICER.—

(1) IN GENERAL.—The President shall appoint the Chief Executive Officer, by and with the advice and consent of the Senate.

(2) TERM.—The Chief Executive Officer shall be appointed for a term of 6 years.

(3) VACANCIES.—

(A) IN GENERAL.—Any vacancy in the office of the Chief Executive Officer shall be filled by the President, by and with the advice and consent of the Senate.

(B) TERM.—The person appointed to fill a vacancy in the Chief Executive Officer position that occurs before the expiration of the term for which the predecessor was appointed shall be appointed only for the remainder of that term.

(c) QUALIFICATIONS.—The Chief Executive Officer—

(1) shall have significant expertise in management and administration of a financial institution, or significant expertise in the financing and development of infrastructure projects; and

(2) may not—

(A) hold any other public office;

(B) have any financial interest in an eligible infrastructure project then being considered by the Board of Directors, unless that interest is placed in a blind trust; or

(C) have any financial interest in an investment institution or its affiliates or any other entity seeking or likely to seek financial assistance for any eligible infrastructure project from IFA, unless any such interest is placed in a blind trust for a term equal to the tenure of the service of the Chief Executive Officer plus 2 additional years.

(d) RESPONSIBILITIES.—The Chief Executive Officer shall have such executive functions, powers, and duties as may be prescribed by this Act, the bylaws of IFA, or the Board of Directors, including—

(1) responsibility for the development and implementation of the strategy of IFA, including—

(A) the development and submission to the Board of Directors of the annual business plans and budget;

(B) the development and submission to the Board of Directors of a long-term strategic plan; and

(C) the development, revision, and submission to the Board of Directors of internal policies; and

(2) responsibility for the management and oversight of the daily activities, decisions, operations, and personnel of IFA.

(e) COMPENSATION.—

(1) IN GENERAL.—Any compensation assessment or recommendation by the Chief Executive Of-

ficer under this section shall be without regard to the provisions of chapter 51 or subchapter III of chapter 53 of title 5, United States Code.

(2) CONSIDERATIONS.—The compensation assessment or recommendation required under this subsection shall take into account merit principles, where applicable, as well as the education, experience, level of responsibility, geographic differences, and retention and recruitment needs in determining compensation of personnel.

SEC. 104. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

The Board of Directors shall—

(1) as soon as practicable after the date on which all members are appointed, approve or disapprove senior management appointed by the Chief Executive Officer;

(2) not later than 180 days after the date on which all members are appointed—

(A) develop and approve the IFA bylaws, including bylaws for the regulation of the affairs and conduct of the IFA business, consistent with the purpose, goals, objectives, and policies set forth in this Act;

(B) establish subcommittees, including an audit committee that is composed solely of members of the Board of Directors, other than the Chief Executive Officer;

(C) develop and approve, in consultation with senior management, a conflict-of-interest policy for the Board of Directors and for senior management;

(D) approve or disapprove internal policies that the Chief Executive Officer shall submit to the Board of Directors, including—

(i) policies regarding the loan application and approval process, including application procedures and project approval processes; and

(ii) operational guidelines; and

(E) approve or disapprove a 1-year business plan and budget for IFA;

(3) ensure that IFA is at all times operated in a manner that is consistent with this Act—

(A) by monitoring and assessing the effectiveness of IFA in achieving its strategic goals;

(B) by reviewing and approving internal policies, annual business plans, annual budgets, and long-term strategies submitted by the Chief Executive Officer;

(C) by reviewing and approving annual reports submitted by the Chief Executive Officer;

(D) by engaging 1 or more external auditors, as set forth in this Act; and

(E) by reviewing and approving all changes to the organization of senior management;

(4) appoint and fix, by a vote of not less than 5 of the 7 voting members of the Board of Directors, and without regard to the provisions of chapter 51 or subchapter III of chapter 53 of title 5, United States Code, the compensation and adjustments to compensation of all IFA personnel, provided that in appointing and fixing any compensation or adjustments to compensation under this paragraph, the Board shall—

(A) consult with, and seek to maintain comparability with, other comparable Federal personnel, as the Board of Directors may determine to be appropriate;

(B) consult with the Office of Personnel Management; and

(C) carry out those duties consistent with merit principles, where applicable, as well as the education, experience, level of responsibility, geographic differences, comparability to private sector positions, and retention and recruitment needs in determining compensation of personnel;

(5) serve as the primary liaison for IFA in interactions with Congress, the Secretary of Transportation and other executive branch officials, and State and local governments, and to represent the interests of IFA in those interactions and others;

(6) approve by a vote of not less than 5 of the 7 voting members of the Board of Directors any changes to the bylaws or internal policies of IFA;

(7) have the authority and responsibility—

(A) to oversee entering into and carrying out such contracts, leases, cooperative agreements, or other transactions as are necessary to carry out this Act;

(B) to approve of the acquisition, lease, pledge, exchange, and disposal of real and personal property by IFA and otherwise approve the exercise by IFA of all of the usual incidents of ownership of property, to the extent that the exercise of those powers is appropriate to and consistent with the purposes of IFA;

(C) to determine the character of, and the necessity for, the obligations and expenditures of IFA, and the manner in which the obligations and expenditures will be incurred, allowed, and paid, subject to this Act and other Federal law specifically applicable to wholly owned Federal corporations;

(D) to execute, in accordance with applicable bylaws and regulations, appropriate instruments;

(E) to approve other forms of credit enhancement that IFA may provide to eligible projects, as long as the forms of credit enhancements are consistent with the purposes of this Act and terms set forth in title II;

(F) to exercise all other lawful powers which are necessary or appropriate to carry out, and are consistent with, the purposes of IFA;

(G) to sue or be sued in the corporate capacity of IFA in any court of competent jurisdiction;

(H) to indemnify the members of the Board of Directors and officers of IFA for any liabilities arising out of the actions of the members and officers in that capacity, in accordance with, and subject to the limitations contained in this Act;

(I) to review all financial assistance packages to all eligible infrastructure projects, as submitted by the Chief Executive Officer and to approve, postpone, or deny the same by majority vote;

(J) to review all restructuring proposals submitted by the Chief Executive Officer, including assignation, pledging, or disposal of the interest of IFA in a project, including payment or income from any interest owned or held by IFA, and to approve, postpone, or deny the same by majority vote;

(K) to enter into binding commitments, as specified in approved financial assistance packages;

(L) to determine whether—

(i) to obtain a lien on the assets of an eligible entity that receives assistance under this Act; and

(ii) to subordinate a lien under clause (i) to any other lien securing project obligations; and

(M) to ensure a measurable public benefit in the selection of eligible infrastructure projects and to provide for reasonable public input in the selection of such projects;

(8) delegate to the Chief Executive Officer those duties that the Board of Directors determines to be appropriate, to better carry out the powers and purposes of the Board of Directors under this section; and

(9) approve a maximum aggregate amount of principal exposure of IFA at any given time.

SEC. 105. SENIOR MANAGEMENT.

(a) IN GENERAL.—Senior management shall support the Chief Executive Officer in the discharge of the responsibilities of the Chief Executive Officer.

(b) APPOINTMENT OF SENIOR MANAGEMENT.—The Chief Executive Officer shall appoint such senior managers as are necessary to carry out the purposes of IFA, as approved by a majority vote of the voting members of the Board of Directors, including a chief compliance officer, general counsel, chief operating officer, chief lending officer, and other positions as determined to be appropriate by the Chief Executive Officer and the Board of Directors.

(c) TERM.—Each member of senior management shall serve at the pleasure of the Chief Executive Officer and the Board of Directors.

(d) REMOVAL OF SENIOR MANAGEMENT.—Any member of senior management may be removed—

(1) by a majority of the voting members of the Board of Directors at the request of the Chief Executive Officer; or

(2) by a vote of not fewer than 5 voting members of the Board of Directors.

(e) SENIOR MANAGEMENT.—

(1) IN GENERAL.—Each member of senior management shall report directly to the Chief Executive Officer, other than the chief risk officer, who shall report directly to the Board of Directors.

(2) CHIEF RISK OFFICER.—The chief risk officer shall be responsible for all functions of IFA relating to—

(A) the creation of financial, credit, and operational risk management guidelines and policies;

(B) the establishment of guidelines to ensure diversification of lending activities by region, infrastructure project type, and project size;

(C) the creation of conforming standards for infrastructure finance agreements;

(D) the monitoring of the financial, credit, and operational exposure of IFA; and

(E) risk management and mitigation actions, including by reporting those actions, or recommendations of actions to be taken, directly to the Board of Directors.

(f) CONFLICTS OF INTEREST.—No individual appointed to senior management may—

(1) hold any other public office;

(2) have any financial interest in an eligible infrastructure project then being considered by the Board of Directors, unless that interest is placed in a blind trust; or

(3) have any financial interest in an investment institution or its affiliates, IFA or its affiliates, or other entity then seeking or likely to seek financial assistance for any eligible infrastructure project from IFA, unless any such interest is placed in a blind trust during the term of service of that individual in a senior management position, and for a period of 2 years thereafter.

SEC. 106. OFFICE OF TECHNICAL AND RURAL ASSISTANCE.

(a) IN GENERAL.—The Chief Executive Officer shall create and manage the Office of Technical and Rural Assistance within IFA.

(b) DUTIES.—The OTRA shall—

(1) in consultation with the Secretary of Transportation and the heads of other relevant Federal agencies, as determined by the Chief Executive Officer, provide technical assistance to State and local governments and parties in public-private partnerships in the development and financing of eligible infrastructure projects, including rural infrastructure projects;

(2) assist the entities described in paragraph (1) with coordinating loan and loan guarantee programs available through Federal agencies, including the Department of Transportation and other Federal agencies, as appropriate;

(3) work with the entities described in paragraph (1) to identify and develop a pipeline of projects suitable for financing through innovative project financing and performance based project delivery, including those projects with the potential for financing through IFA; and

(4) establish a regional infrastructure accelerator demonstration program to assist the entities

described in paragraph (1) in developing improved infrastructure priorities and financing strategies, for the accelerated development of covered infrastructure projects, including those projects with the potential for financing through IFA.

(c) DESIGNATION OF REGIONAL INFRASTRUCTURE ACCELERATORS.—In carrying out the program established pursuant to subsection (b)(4), the OTRA is authorized to designate regional infrastructure accelerators that shall—

(1) serve a defined geographic area; and

(2) act as a resource in such area to entities described in subsection (b)(1), in accordance with this subsection.

(d) APPLICATION PROCESS.—To be eligible for a designation under subsection (c), regional infrastructure accelerators shall submit a proposal to the OTRA at such time, in such form, and containing such information as the OTRA determines is appropriate.

(e) CONSIDERATIONS.—In evaluating proposals submitted pursuant to subsection (d), the OTRA shall consider—

(1) the need for geographic diversity among regional infrastructure accelerators; and

(2) promoting investment in covered infrastructure projects, which shall include a plan—

(A) to evaluate and promote innovative financing methods for local projects, including the use of IFA;

(B) to build capacity of governments to evaluate and structure projects involving the investment of private capital;

(C) to provide technical assistance and information on best practices with respect to financing such projects;

(D) to increase transparency with respect to infrastructure project analysis and utilizing innovative financing for public infrastructure projects;

(E) to deploy predevelopment capital programs designed to facilitate the creation of a pipeline of infrastructure projects available for investment;

(F) to bundle smaller-scale and rural projects into larger proposals that may be more attractive for investment; and

(G) to reduce transaction costs for public project sponsors.

(f) ANNUAL REPORT.—The OTRA shall submit an annual report to Congress that describes the findings and effectiveness of the infrastructure accelerator demonstration program.

SEC. 107. SPECIAL INSPECTOR GENERAL FOR IFA.

(a) IN GENERAL.—

(1) INITIAL PERIOD.—During the 5-year period beginning on the date of the enactment of this Act, the Inspector General of the Department of the Treasury shall serve as the Special Inspector General for IFA in addition to the existing duties of the Inspector General of the Department of the Treasury.

(2) OFFICE OF THE SPECIAL INSPECTOR GENERAL.—Beginning on the day that is 5 years after the date of the enactment of this Act, there is established the Office of the Special Inspector General for IFA.

(b) APPOINTMENT OF INSPECTOR GENERAL; REMOVAL.—

(1) HEAD OF OFFICE.—The head of the Office of the Special Inspector General for IFA shall be the Special Inspector General for IFA (referred to in this Act as the ''Special Inspector General''), who

shall be appointed by the President, by and with the advice and consent of the Senate.

(2) BASIS OF APPOINTMENT.—The appointment of the Special Inspector General shall be made on the basis of integrity and demonstrated ability in accounting, auditing, financial analysis, law, management analysis, public administration, or investigations.

(3) TIMING OF NOMINATION.—The nomination of an individual as Special Inspector General shall be made as soon as practicable after the date of enactment of this Act.

(4) REMOVAL.—The Special Inspector General shall be removable from office in accordance with the provisions of section 3(b) of the Inspector General Act of 1978 (5 U.S.C. App.).

(5) RULE OF CONSTRUCTION.—For purposes of section 7324 of title 5, United States Code, the Special Inspector General shall not be considered an employee who determines policies to be pursued by the United States in the nationwide administration of Federal law.

(6) RATE OF PAY.—The annual rate of basic pay of the Special Inspector General shall be the annual rate of basic pay for an Inspector General

under section 3(e) of the Inspector General Act of 1978 (5 U.S.C. App.).

(c) DUTIES.—The Special Inspector General shall—

(1) conduct, supervise, and coordinate audits and investigations of the business activities of IFA;

(2) establish, maintain, and oversee such systems, procedures, and controls as the Special Inspector General considers appropriate to discharge the duty under paragraph (1); and

(3) carry out any other duties and responsibilities of inspectors general under the Inspector General Act of 1978 (5 U.S.C. App.).

(d) POWERS AND AUTHORITIES.—

(1) IN GENERAL.—In carrying out the duties specified in subsection (c), the Special Inspector General shall have the authorities provided in section 6 of the Inspector General Act of 1978 (5 U.S.C. App.).

(2) ADDITIONAL AUTHORITY.—The Special Inspector General shall carry out the duties specified in subsection (c)(1) in accordance with section 4(b)(1) of the Inspector General Act of 1978 (5 U.S.C. App.).

(e) PERSONNEL, FACILITIES, AND OTHER RESOURCES.—

(1) ADDITIONAL OFFICERS.—

(A) IN GENERAL.—The Special Inspector General may select, appoint, and employ such officers and employees as may be necessary for carrying out the duties of the Special Inspector General, subject to the provisions of title 5, United States Code, governing appointments in the competitive service, and the provisions of chapter 51 and subchapter III of chapter 53 of such title, relating to classification and General Schedule pay rates.

(B) EMPLOYMENT AND COMPENSATION.—The Special Inspector General may exercise the authorities of subsections (b) through (i) of section 3161 of title 5, United States Code (without regard to subsection (a) of that section).

(2) RETENTION OF SERVICES.—The Special Inspector General may obtain services as authorized by section 3109 of title 5, United States Code, at daily rates not to exceed the equivalent rate prescribed for grade GS–15 of the General Schedule by section 5332 of such title.

(3) ABILITY TO CONTRACT FOR AUDITS, STUDIES, AND OTHER SERVICES.—The Special Inspector General may enter into contracts and other arrange-

ments for audits, studies, analyses, and other services with public agencies and with private persons, and make such payments as may be necessary to carry out the duties of the Special Inspector General.

(4) REQUEST FOR INFORMATION.—

(A) IN GENERAL.—Upon request of the Special Inspector General for information or assistance from any department, agency, or other entity of the Federal Government, the head of that entity shall, insofar as is practicable and not in contravention of any existing law, furnish the information or assistance to the Special Inspector General or an authorized designee.

(B) REFUSAL TO COMPLY.—If information or assistance requested by the Special Inspector General is, in the judgment of the Special Inspector General, unreasonably refused or not provided, the Special Inspector General shall report the circumstances to the Secretary, without delay.

(f) REPORTS.—

(1) ANNUAL REPORT.—Not later than 1 year after the date on which the Special Inspector General is confirmed, and every calendar year thereafter,

the Special Inspector General shall submit a report to the President and appropriate committees of Congress that summarizes the activities of the Special Inspector General during the 1-year period immediately preceding the submission of the report.

(2) PUBLIC DISCLOSURES.—Nothing in this subsection may be construed as authorizing the public disclosure of information that is—

(A) specifically prohibited from disclosure by any other provision of law;

(B) specifically required by Executive order to be protected from disclosure in the interest of national defense or national security or in the conduct of foreign affairs; or

(C) a part of an ongoing criminal investigation.

SEC. 108. OTHER PERSONNEL.

(a) APPOINTMENT, REMOVAL, AND DEFINITION OF DUTIES.—Except as otherwise provided in the IFA bylaws, the Chief Executive Officer, in consultation with the Board of Directors, shall appoint, remove, and define the duties of such qualified personnel as are necessary to carry out the powers, duties, and purpose of IFA, other than senior management, who shall be appointed in accordance with section 105.

(b) COORDINATION IN IDENTIFYING QUALIFICATIONS AND EXPERTISE.—In appointing qualified personnel pursuant to subsection (a), the Chief Executive Officer shall coordinate with, and seek assistance from, the Secretary of Transportation in identifying the appropriate qualifications and expertise in infrastructure project finance.

SEC. 109. COMPLIANCE.

The provision of assistance by IFA pursuant to this Act does not supersede any provision of State law or regulation otherwise applicable to an eligible infrastructure project.

TITLE II—TERMS AND LIMITATIONS ON DIRECT LOANS AND LOAN GUARANTEES

SEC. 201. ELIGIBILITY CRITERIA FOR ASSISTANCE FROM IFA AND TERMS AND LIMITATIONS OF LOANS.

(a) PUBLIC BENEFIT; FINANCEABILITY.—A project is not eligible for financial assistance from IFA under this Act if—

(1) the use or purpose of such project is private or such project does not create a public benefit, as determined by the Board of Directors; or

(2) the applicant is unable to demonstrate, to the satisfaction of the Board of Directors, a suffi-

cient revenue stream to finance the loan that will be used to pay for such project.

(b) FINANCIAL CRITERIA.—If the project meets the requirements under subsection (a), an applicant for financial assistance under this Act shall demonstrate, to the satisfaction of the Board of Directors, that—

(1) for public-private partnerships, the project has received contributed capital or commitments for contributed capital equal to not less than 10 percent of the total cost of the eligible infrastructure project for which assistance is being sought if such contributed capital includes—

(A) equity;

(B) deeply subordinate loans or other credit and debt instruments, which shall be junior to any IFA assistance provided for the project;

(C) appropriated funds or grants from governmental sources other than the Federal Government; or

(D) irrevocable private contributions of funds, grants, property (including rights-of-way), and other assets that directly reduce or offset project costs; and

(2) the eligible infrastructure project for which assistance is being sought—

(A) is not for the refinancing of an existing infrastructure project; and

(B) meets—

(i) any pertinent requirements set forth in this Act;

(ii) any criteria established by the Board of Directors under subsection (c) or by the Chief Executive Officer in accordance with this Act; and

(iii) the definition of an eligible infrastructure project.

(c) CONSIDERATIONS.—The criteria established by the Board of Directors under this subsection shall provide adequate consideration of—

(1) the economic, financial, technical, environmental, and public benefits and costs of each eligible infrastructure project under consideration for financial assistance under this Act, prioritizing eligible infrastructure projects that—

(A) demonstrate a clear and measurable public benefit;

(B) offer value for money to taxpayers;

(C) contribute to regional or national economic growth;

(D) lead to long-term job creation; and

(E) mitigate environmental concerns;

(2) the means by which development of the eligible infrastructure project under consideration is being financed, including—

(A) the terms, conditions, and structure of the proposed financing;

(B) the creditworthiness and standing of the project sponsors, providers of equity, and cofinanciers;

(C) the financial assumptions and projections on which the eligible infrastructure project is based; and

(D) whether there is sufficient State or municipal political support for the successful completion of the eligible infrastructure project;

(3) the likelihood that the provision of assistance by IFA will cause the development to proceed more promptly and with lower costs for financing than would be the case without IFA assistance;

(4) the extent to which the provision of assistance by IFA maximizes the level of private investment in the eligible infrastructure project or supports a public-private partnership, while providing a significant public benefit;

(5) the extent to which the provision of assistance by IFA can mobilize the participation of other financing partners in the eligible infrastructure project;

(6) the technical and operational viability of the eligible infrastructure project;

(7) the proportion of financial assistance from IFA;

(8) the geographical location of the project, prioritizing geographical diversity of projects funded by IFA;

(9) the size of the project and the impact of the project on the resources of IFA; and

(10) the infrastructure sector of the project, prioritizing projects from more than 1 sector funded by IFA.

(d) APPLICATION.—

(1) IN GENERAL.—Any eligible entity seeking assistance from IFA under this Act for an eligible infrastructure project shall submit an application to IFA at such time, in such manner, and containing such information as the Board of Directors or the Chief Executive Officer may require.

(2) REVIEW OF APPLICATIONS.—

(A) IN GENERAL.—IFA shall review applications for assistance under this Act on an ongoing basis.

(B) PREPARATION.—The Chief Executive Officer, in cooperation with the senior management, shall prepare eligible infrastructure projects for review and approval by the Board of Directors.

(3) DEDICATED REVENUE SOURCES.—The Federal credit instrument shall be repayable, in whole or in part, from tolls, user fees, or other dedicated revenue sources derived from users or beneficiaries that also secure the eligible infrastructure project obligations.

(e) ELIGIBLE INFRASTRUCTURE PROJECT COSTS.—

(1) IN GENERAL.—Except as provided in paragraph (2), to be eligible for assistance under this Act, an eligible infrastructure project shall have project costs that are reasonably anticipated to equal or exceed $50,000,000.

(2) RURAL INFRASTRUCTURE PROJECTS.—To be eligible for assistance under this Act a rural infrastructure project shall have project costs that are reasonably anticipated to equal or exceed $10,000,000.

(f) LOAN ELIGIBILITY AND MAXIMUM AMOUNTS.—

(1) IN GENERAL.—The amount of a direct loan or loan guarantee under this Act shall not exceed the lesser of—

(A) 49 percent of the reasonably anticipated eligible infrastructure project costs; and

(B) the amount of the senior project obligations, if the direct loan or loan guarantee does not receive an investment grade rating.

(2) MAXIMUM ANNUAL LOAN AND LOAN GUARANTEE VOLUME.—The aggregate amount of direct loans and loan guarantees made by IFA shall not exceed—

(A) during the first 2 fiscal years of the operations of IFA, $10,000,000,000 per year;

(B) during fiscal years 3 through 9 of the operations of IFA, $20,000,000,000 per year; and

(C) during any fiscal year thereafter, $50,000,000,000.

SEC. 202. LOAN TERMS AND REPAYMENT.

(a) IN GENERAL.—A direct loan or loan guarantee under this Act with respect to an eligible infrastructure project shall be on such terms, subject to such conditions, and contain such covenants, representations, warranties, and requirements (including requirements for audits) as the Chief Executive Officer determines appropriate.

(b) TERMS.—A direct loan or loan guarantee under this Act—

(1) shall—

(A) be payable, in whole or in part, from tolls, user fees, or other dedicated revenue sources derived from users or beneficiaries; and

(B) include a rate covenant, coverage requirement, or similar security feature supporting the project obligations; and

(2) may be secured by a lien—

(A) on the assets of the obligor, including revenues described in paragraph (1); and

(B) which may be subordinated to any other lien securing project obligations.

(c) BASE INTEREST RATE.—The base interest rate on a direct loan under this Act shall be not less than the yield on Treasury obligations of a similar maturity to the maturity of the direct loan on the date of execution of the loan agreement.

(d) RISK ASSESSMENT.—Before entering into an agreement for assistance under this Act, the Chief Executive Officer, in consultation with the Director of the Office of Management and Budget and each rating agency providing a preliminary rating opinion letter under this section, shall determine an appropriate Federal credit subsidy amount for each direct loan and loan guarantee, taking into account that preliminary rating opinion letter and any comparable market rates available for such a loan or loan guarantee, should any exist.

(e) CREDIT FEE.—

(1) IN GENERAL.—With respect to each agreement for assistance under this Act, the Chief Executive Officer shall charge a credit fee to the recipient of that assistance to pay for, over time, all or a portion of the Federal credit subsidy determined under subsection (d), with the remainder paid by the account established for IFA.

(2) DIRECT LOANS.—In the case of a direct loan, the credit fee described in paragraph (1) shall be in addition to the base interest rate established under subsection (c).

(f) MATURITY DATE.—The final maturity date of a direct loan or loan guaranteed by IFA under this Act shall be not later than 35 years after the date of substantial completion of the eligible infrastructure project, as determined by the Chief Executive Officer.

(g) PRELIMINARY RATING OPINION LETTER.—

(1) IN GENERAL.—The Chief Executive Officer shall require each applicant for assistance under this Act to provide a preliminary rating opinion letter from at least 1 rating agency, indicating that the senior obligations of the eligible infrastructure project, which may be the Federal credit instrument, have the potential to achieve an investment-grade rating.

(2) RURAL INFRASTRUCTURE PROJECTS.—With respect to a rural infrastructure project, a rating agency opinion letter described in paragraph (1) shall not be required, except that the loan or loan guarantee shall receive an internal rating score, using methods similar to the rating agencies generated by IFA, measuring the proposed direct loan or loan guarantee against comparable direct loans or loan guarantees of similar credit quality in a similar sector.

(h) INVESTMENT-GRADE RATING REQUIREMENT.—

(1) LOANS AND LOAN GUARANTEES.—The execution of a direct loan or loan guarantee under this Act shall be contingent on the senior obligations of the eligible infrastructure project receiving an investment-grade rating.

(2) RATING OF IFA OVERALL PORTFOLIO.—The average rating of the overall portfolio of IFA shall be not less than investment grade after 5 years of operation.

(i) TERMS AND REPAYMENT OF DIRECT LOANS.—

(1) SCHEDULE.—The Chief Executive Officer shall establish a repayment schedule for each direct loan under this Act, based on the projected cash flow from eligible infrastructure project revenues and other repayment sources.

(2) COMMENCEMENT.—Scheduled loan repayments of principal or interest on a direct loan under this Act shall commence not later than 5 years after the date of substantial completion of the eligible infrastructure project, as determined by the Chief Executive Officer of IFA.

(3) DEFERRED PAYMENTS OF DIRECT LOANS.—

(A) AUTHORIZATION.—If, at any time after the date of substantial completion of an eligible infrastructure project assisted under this Act, the eligible infrastructure project is unable to generate sufficient revenues to pay the scheduled loan repayments of principal and interest on the direct loan under this Act, the

Chief Executive Officer may allow the obligor to add unpaid principal and interest to the outstanding balance of the direct loan, if the result would benefit the taxpayer.

(B) INTEREST.—Any payment deferred under subparagraph (A) shall—

(i) continue to accrue interest, in accordance with the terms of the obligation, until fully repaid; and

(ii) be scheduled to be amortized over the remaining term of the loan.

(C) CRITERIA.—

(i) IN GENERAL.—Any payment deferral under subparagraph (A) shall be contingent on the eligible infrastructure project meeting criteria established by the Board of Directors.

(ii) REPAYMENT STANDARDS.—The criteria established under clause (i) shall include standards for reasonable assurance of repayment.

(4) PREPAYMENT OF DIRECT LOANS.—

(A) USE OF EXCESS REVENUES.—Any excess revenues that remain after satisfying scheduled debt service requirements on the eligible infrastructure project obligations and direct loan and all deposit requirements under the terms of any trust agreement, bond resolution, or similar agreement securing project obligations under this Act may be applied annually to prepay the direct loan, without penalty.

(B) USE OF PROCEEDS OF REFINANCING.—A direct loan under this Act may be prepaid at any time, without penalty, from the proceeds of refinancing from non-Federal funding sources.

(j) LOAN GUARANTEES.—The terms of a loan guaranteed by IFA under this Act shall be consistent with the terms set forth in this section for a direct loan, except that the rate on the guaranteed loan and any payment, prepayment, or refinancing features shall be negotiated between the obligor and the lender (as defined in section 601(a) of title 23, United States Code) with the consent of the Chief Executive Officer.

(k) COMPLIANCE WITH FEDERAL CREDIT REFORM ACT OF 1990.—

(1) IN GENERAL.—Except as provided in paragraph (2), direct loans and loan guarantees authorized by this Act shall be subject to the provisions of

the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.).

(2) EXCEPTION.—Section 504(b) of the Federal Credit Reform Act of 1990 (2 U.S.C. 661c(b)) shall not apply to a loan or loan guarantee under this Act.

(l) STATEMENT OF POLICY.—It is the policy of Congress for IFA to make a direct loan or loan guarantee under this Act only if IFA reasonably expects to recover the full amount of the direct loan or loan guarantee.

SEC. 203. PROJECT DELIVERY TASK FORCE.

(a) ESTABLISHMENT.—There is established within IFA the Project Delivery Task Force, which shall be overseen by the Chief Executive Officer.

(b) FUNCTIONS.—If an eligible infrastructure project receives financing from IFA, or the Chief Executive Officer, after reviewing an application for such financing, determines that such a project will be approved, the Task Force, in close consultation with appropriate permitting agencies, shall—

(1) establish or update a permitting timetable for the proposed project, which ensures that the environmental review process is completed as soon as practicable;

(2) coordinate concurrent permitting reviews by all necessary agencies; and

(3) coordinate with relevant State agencies and regional infrastructure development agencies to ensure—

(A) adequate participation; and

(B) the timely provision of necessary documentation to allow any State review to proceed without delay.

(c) CONCURRENT REVIEWS.—Each agency, to the greatest extent permitted by law, shall—

(1) carry out the obligations of the agency under other applicable law concurrently, and in conjunction with other reviews being conducted by other participating agencies, including environmental reviews required under the National Environmental Policy Act (42 U.S.C. 4321 et seq.), unless such concurrent reviews would impair the ability of the agency to carry out its statutory obligations; and

(2) formulate and implement administrative, policy, and procedural mechanisms to enable the agency to ensure the completion of the environmental review process in a timely, coordinated, and environmentally responsible manner.

SEC. 204. COMPLIANCE AND ENFORCEMENT.

(a) CREDIT AGREEMENT.—Notwithstanding any other provision of law, each eligible entity that receives assistance under this Act shall enter into a credit agreement that requires such entity to comply with all applicable policies and procedures of IFA, in addition to all other provisions of the loan agreement.

(b) APPLICABILITY OF FEDERAL LAWS.—Each eligible entity that receives assistance under this Act shall provide written assurance, in such form and manner and containing such terms as are to be prescribed by IFA, that the eligible infrastructure project will be performed in compliance with the requirements of all Federal laws that would otherwise apply to similar projects to which the United States is a party, or financed in whole or in part from Federal funds or in accordance with guarantees of a Federal agency or financed from funds obtained by pledge of any contract of a Federal agency to make a loan, grant, or annual contribution (except where a different meaning is expressly indicated).

(c) IFA AUTHORITY ON NONCOMPLIANCE.—In any case in which an eligible entity that receives assistance under this Act is materially out of compliance with the loan agreement, or any applicable policy or procedure of IFA, the Board of Directors may take action—

(1) to cancel unused loan amounts; or

(2) to accelerate the repayment terms of any outstanding obligation.

SEC. 205. AUDITS; REPORTS TO THE PRESIDENT AND CONGRESS.

(a) ACCOUNTING.—The IFA books of account shall be—

(1) maintained in accordance with generally accepted accounting principles; and

(2) subject to an annual audit by independent public accountants of nationally recognized standing appointed by the Board of Directors.

(b) REPORTS.—

(1) BOARD OF DIRECTORS.—Not later than 90 days after the last day of each fiscal year, the Board of Directors shall submit, to the President and Congress, a complete and detailed report with respect to the preceding fiscal year, setting forth—

(A) a summary of the operations of IFA for that fiscal year;

(B) a schedule of the obligations of IFA and capital securities outstanding at the end of that fiscal year, with a statement of the amounts issued and redeemed or paid during that fiscal year;

(C) the status of eligible infrastructure projects receiving funding or other assistance pursuant to this Act during that fiscal year, including—

(i) all nonperforming loans; and

(ii) disclosure of all entities with a development, ownership, or operational interest in those eligible infrastructure projects;

(D) a description of the successes and challenges encountered in lending to rural communities, including the role of the Office of Technical and Rural Assistance established under this Act; and

(E) an assessment of the risks of the portfolio of IFA, which shall be prepared by an independent source.

(2) GAO.—Not later than 5 years after the date of the enactment of this Act, the Comptroller General of the United States shall conduct an evaluation of, and submit a report to the Committee on Commerce, Science, and Transportation of the Senate, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Energy and Commerce of the House of Representatives that describes the activities of

IFA for the fiscal years covered by the report, including—

(A) an assessment of the impact and benefits of each funded eligible infrastructure project, including a review of how effectively each eligible infrastructure project accomplished the goals prioritized by the eligible infrastructure project criteria of IFA; and

(B) an evaluation of the effectiveness of, and challenges facing, loan programs at the Department of Transportation and the Department of Energy, and an analysis of the advisability of consolidating those programs within IFA.

(c) BOOKS AND RECORDS.—

(1) IN GENERAL.—IFA shall maintain adequate books and records to support the financial transactions of IFA, with a description of financial transactions and eligible infrastructure projects receiving funding, and the amount of funding for each project maintained on a publicly accessible database.

(2) AUDITS BY THE SECRETARY AND GAO.—The books and records of IFA shall at all times be open to inspection by the Secretary, the Special In-

spector General, and the Comptroller General of the United States.

SEC. 206. EFFECT ON OTHER LAWS.

Nothing in this Act may be construed to affect or alter the responsibility of an eligible entity that receives assistance under this Act to comply with applicable Federal and State laws (including regulations) relating to an eligible infrastructure project.

TITLE III—FUNDING OF IFA

SEC. 301. FEES.

The Chief Executive Officer shall establish fees with respect to loans and loan guarantees under this Act that—

(1) are sufficient to cover all the administrative costs to the Federal Government for the operations of IFA;

(2) may be in the form of an application or transaction fee, or interest rate adjustment; and

(3) may be based on the risk premium associated with the loan or loan guarantee, taking into consideration—

(A) the price of Treasury obligations of a similar maturity;

(B) prevailing market conditions;

(C) the ability of the eligible infrastructure project to support the loan or loan guarantee; and

(D) the total amount of the loan or loan guarantee.

SEC. 302. SELF-SUFFICIENCY OF IFA.

The Chief Executive Officer, to the extent practicable, shall take actions consistent with this Act to make IFA a self-sustaining entity, with administrative costs and Federal credit subsidy costs fully funded by fees and risk premiums on loans and loan guarantees.

SEC. 303. FUNDING.

(a) AUTHORIZATION OF APPROPRIATIONS.—

(1) IN GENERAL.—There is authorized to be appropriated to IFA to make direct loans and loan guarantees under this Act $10,000,000,000, which shall remain available until expended.

(2) ADMINISTRATIVE COSTS.—Of the amounts appropriated pursuant to paragraph (1), IFA may expend, for administrative costs, not more than—

(A) $25,000,000 for each of the fiscal years 2021 and 2022; and

(B) not more than $50,000,000 for fiscal year 2023.

(b) INTEREST.—The amounts made available to IFA pursuant to subsection (a) shall be placed in interest-bearing accounts.

(c) RURAL INFRASTRUCTURE PROJECTS.—Of the amounts made available to IFA under this section, not less than 5 percent shall be used to offset subsidy costs associated with rural infrastructure projects.

SEC. 304. CONTRACT AUTHORITY.

Notwithstanding any other provision of law, approval by the Board of Directors of a Federal credit instrument that uses funds made available under this Act shall impose upon the United States a contractual obligation to fund the Federal credit investment.

SEC. 305. LIMITATION ON AUTHORITY.

IFA shall not have the authority to issue debt in its own name.

TITLE IV—TAX EXEMPTION REQUIREMENTS FOR STATE AND LOCAL BONDS

SEC. 401. NATIONAL LIMITATION ON AMOUNT OF TAX-EXEMPT FINANCING FOR FACILITIES.

Section 142(m)(2)(A) of the Internal Revenue Code of 1986 is amended by striking ‘‘$15,000,000,000’’ and inserting ‘‘$16,000,000,000’’.

TITLE V—BUDGETARY EFFECTS

SEC. 501. BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled ''Budgetary Effects of PAYGO Legislation'' for this Act, submitted for printing in the Congressional Record by the Chairman of the Senate Budget Committee, provided that such statement has been submitted prior to the vote on passage.

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