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| **America Fast Forward Provision in MAP-21 Subject of USDOT Announcement**  The surface transportation legislation signed into law on July 6, 2012 by President Obama included an innovative finance section entitled America Fast Forward that provided $1.7 billion in lending authority through the Transportation Infrastructure Finance and Innovation Act (TIFIA) program ($750 million in Fiscal Year 2013 and $1 billion in Fiscal Year 2014). In addition, MAP-21 substantially reformed the TIFIA program in ways that reflected our agency's America Fast Forward initiative. The conference report for MAP-21 shares that the America Fast Forward program will "help communities leverage their transportation resources and stretch Federal dollars further than they have been stretched before." The America Fast Forward initiative was endorsed by our Board of Directors.  Today, U.S. Transportation Secretary Ray LaHood announced the Obama Administration’s intention to consider, as a result of the America Fast Forward provisions in MAP-21, TIFIA applications in order to spur economic development and growth.  In his remarks today, Secretary LaHood shared, “Americans have always done big things – not in spite of hard times, but as a means of overcoming them.  That’s why the Obama Administration is launching the largest infrastructure loan program in our history – these investments will help cities and states create jobs right away building the big transportation projects we need to make sure our economy continues to grow and prosper.”  A press release issued by the U.S. Department of Transportation conveyed that, “Each dollar of federal funds can provide approximately $10 in TIFIA credit assistance, meaning $17 billion in loans through TIFIA, which in turn can leverage $20-$30 billion in transportation infrastructure investment.  Altogether, the expanded federal loan program could result in up to $50 billion in Federal, state, local and private sector investment for critical transportation projects across the country.”  Our agency is deeply appreciative to the Chair of the U.S. Senate Environment and Public Works (EPW) Committee Barbara Boxer (D-CA), the Ranking Member of the Senate EPW Committee James Inhofe (R-OK), the Chair and Ranking Members of the House Transportation and Infrastructure Committee, members of the Los Angeles County Congressional Delegation and other key transportation stakeholders for working to embed the America Fast Forward initiative into our nation’s new surface transportation program. Our agency looks forward to actively participating in the newly strengthened TIFIA program to advance the mobility of Los Angeles County residents. |
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