

The Move America Act of 2015

Senators Ron Wyden (D-OR) and John Hoeven (R-ND)

May 4, 2015

The American Society of Civil Engineers (ASCE) has stated that the country needs over \$3.6 trillion of infrastructure investment by 2020. The U.S. Department of Transportation (DOT) has reported that there are nearly 70,000 structurally deficient bridges across the country. To address this critical investment need, it is important to ensure the solvency of the trust funds for highways, airports, ports and waterways, but it is also vital that the federal government do what it can to leverage greater private investment in infrastructure.

Greater use of private capital through public-private partnerships (“P3s”) could serve as a helpful addition to increased federal infrastructure spending through the infrastructure trust funds. P3s provide two major benefits: the private investment provides an injection of upfront capital financing, and the risk-transfer to private parties can bring increased efficiency to the design, construction, and maintenance process. While not all projects are feasible for P3s, they can play a helpful, additive role for public infrastructure, in concert with robust public funding.

The Move America program is designed to leverage additional private investment in our public infrastructure. The program creates Move America Bonds, to expand tax exempt financing for public-private partnerships, and Move America Credits, to leverage additional private equity investment at a lower cost for States. Through cheaper and more flexible access to debt and equity, Move America gives States the tools they need to expand investment in roads, bridges, ports, rail, and airports.

Move America:

- **Provides up to \$180 billion in tax-exempt bond authority for States over the next 10 years**
- **Provides up to \$45 billion in infrastructure tax credits for States over the next 10 years**
- **Allows flexible public-private partnership ownership arrangements for roads, bridges, ports, rail, and airports**

Here is what transportation, business, and financial stakeholders are saying about Move America:

“The Chamber’s top transportation funding priority is, of course, identifying the transportation-related, ongoing, sustainable, and substantial revenue sources that will support passage of a long-term highway and transit authorization bill. Full funding that at least maintains current services in MAP-21’s successor is the foundation of the nation’s investment in our roads, bridges, and transit systems. However, we are strongly supportive of new tools such as those in the Move America proposal that promote private investment in transportation and other infrastructure. It is smart business for the federal government to help make infrastructure project economics attract private capital. With P3s projects can start and finish sooner; risk is efficiently allocated; innovation is common; projects come in on time and on budget; life-long costs of projects are incorporated into planning.”

The U.S. Chamber of Commerce

“The Move America Act of 2015...takes a key step forward for the nation’s infrastructure, establishing a new financing mechanism for...projects throughout the country. The bonds in your legislation will leverage private resources while maximizing the use of scarce federal dollars for these necessary long-term capital investments. The International Union of Operating Engineers strongly supports the Move

America Act of 2015.”

International Union of Operating Engineers, AFL-CIO

“Senators Wyden and Hoeven’s Move America Bonds proposal is helpful because it better enables the private sector to invest in infrastructure projects. The proposal could be a positive contribution to the larger effort to sustain and strengthen the Highway Trust Fund and all of America’s infrastructure.”

The Business Roundtable

“AASHTO supports maximum access and flexibility to a mix of both funding and financing tools that are appropriate for each State’s unique transportation investment needs and dynamics. As such, we applaud Senators Wyden and Hoeven’s tireless efforts in championing innovations in transportation project financing like the Move America Bonds in addition to highlighting the need for a sustainable, long-term fix to the Highway Trust Fund revenue shortfall.”

American Association of State and Highway Transportation Officials

“AAPA broadly supports Senators Wyden and Hoeven’s effort, through the Move America program, to enable greater investments in port-related infrastructure through public-private partnerships. We look forward to working with Senator Wyden, Hoeven and Congress to address the issue of crumbling freight transportation infrastructure, which our U.S. member ports recently told us represents a nearly \$29 billion funding challenge over the next 10 years.”

American Association of Port Authorities

“The American Road & Transportation Builders Association (ARTBA) appreciates Sens. Wyden and Hoeven’s effort to supplement transportation infrastructure investment through his proposed Move America Program. Public private partnerships (P3s) are a key mechanism for supplementing core transportation infrastructure around the country. It is important to note that opportunities for P3 transportation projects are closely linked to the status of surface transportation reauthorization and the solvency of the Highway Trust Fund. A multi-year, well-funded reauthorization bill would enable states to develop long-term, comprehensive transportation improvement plans, often including complex, capacity-building projects for which P3s can be a good option and with which Move America could assist.”

The American Road and Transportation Builders Association

“The Move America bill provides important new options to help State DOTs finance the major projects that are desperately needed to relieve traffic bottlenecks and get American moving again. Move America Bonds are a valuable supplement to any future funding solution that helps bring Congress closer to a long-term highway bill.”

American Highway Users Alliance

“The primary objective of the Move America Program is to increase federal infrastructure spending and the role of the private sector in addressing critical investment need in U.S. infrastructure. AIAI is completely aligned with these objective and as such in principle supports and encourages the further development of the Move America Program.”

Association for the Improvement of American Infrastructure

“Senators Wyden and Hoeven’s bill includes a number of thoughtful, and desperately needed, ideas on how to address our nation’s growing infrastructure needs. In addition to passing this measure, Congress must also act quickly to identify the best way to pay for and pass a long-term federal surface

transportation program."

Associated General Contractors of America

The following organizations endorse the Move America program:

Airports Council International

American Association of Port Authorities

American Association of State Highway Transportation Officials

American Road and Transportation Builders

Associated General Contractors of America

Association for the Improvement of American Infrastructure

Highway Users Alliance

International Union of Operating Engineers, AFL-CIO

Laborers' International Union of North America

The Business Roundtable

United States Chamber of Commerce