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**The FAST Act:**

**Innovative Finance**

**The FAST Act restructures the Department’s credit and innovative finance programs.** The Act creates the National Surface Transportation and Innovative Finance Bureau, a new office intended to help streamline and improve the application process for the Department’s credit assistance programs. Specifically, the FAST Act:

* **Leveraging Federal Dollars.** The Transportation Infrastructure Finance and Innovation Act (TIFIA) program leverages federal dollars by facilitating private participation in transportation projects and encouraging innovative financing mechanisms that help advance projects more quickly. While the FAST Act cuts funding to the TIFIA program, it reduces the minimum project size for TIFIA, provides funding to cover the loan evaluation costs typically borne by the borrower, and provides flexibility to States to use Federal formula dollars to cover credit subsidy costs.
* **Increases Eligible Projects Under RRIF.** The Railroad Rehabilitation and Improvement Financing (RRIF) program lends funds to entities that are building rail infrastructure. The FAST Act makes transit-oriented-development elements of passenger rail station projects eligible for RRIF.

The FAST Act creates the **National Surface Transportation and Innovative Finance Bureau** (Bureau) to provide assistance and communicate best practices to project sponsors looking to take advantage of DOT credit programs. The Bureau will help:

* **Streamline the application process for DOT credit programs.** The FAST Act directs the Bureau to improve the application processes for Departmental credit programs through streamlined review and transparent approval processes.
* **Promote innovative financing best practices for Public Private Partnerships (PPP) across all modes.** The FAST Act ensures DOT credit assistance provided to PPP projects is transparent to the public.
* **Coordinate the progress of environmental review and permitting process.** Consistent with the Department’s goals to improve project timelines, the Act requires the Bureau to coordinate efforts to improve efficiency and effectiveness of the environmental review and permitting processes.