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The President's Plan to Make America a Magnet for Jobs by Investing in Infrastructure

Investing in infrastructure not only makes our roads, bridges, and ports safer and allows our businesses and workers to be as competitive as they need to be in the global economy, it also creates thousands of good American jobs that cannot be outsourced. Since the President took office four years ago, America has begun the hard work of rebuilding our infrastructure. But there's more to do, and that's why the President's plan ensures that the money we invest in infrastructure is spent wisely by adopting a "fix-it-first" policy.

Repair and maintenance of our existing roads, bridges and public transportation systems should take priority before we consider investing in new facilities. This will ensure that our cities are safer and more modern. But taxpayers shouldn't have to shoulder the entire burden either. We also know that America works best when we're tapping the resources and ingenuity of a vibrant private sector.

That's why the President's infrastructure plan calls for a Rebuild America Partnership that will attract private capital to build the infrastructure our businesses need most. By acting on the President's plan, together we can prove that there is no better place to do business and create jobs than right here in the United States of America.

- **Investing in a "fix-it-first" policy:** The President's plan will immediately invest \$50 billion in our nation's transportation infrastructure, with \$40 billion targeted to the most urgent upgrades and focused on fixing our highways, bridges, transit systems, and airports most in need of repair.

- **Attracting private investment through a “Rebuild America Partnership”**: The President’s plan will partner federal, state, and local governments with businesses and private capital to provide America with the best transportation, electric, water, and communications networks in the world.
- **Cutting red tape**: The President’s plan will cut timelines in half for infrastructure projects and create incentives for better outcomes for communities and the environment through a historic modernization of agency permitting and review regulations, procedures, and policies.

The President’s Plan to Put Workers Back on the Job & Build the Infrastructure we Need to Succeed in the Global Economy

Despite progress over the last four years, too many construction workers remain out of work and too many of our nation’s infrastructure needs remain unmet. The President’s plan would help put workers back on the job in the near term, while also building the infrastructure our businesses and workers need to succeed in the global economy:

- **Investing in a “fix-it-first” policy.** The national transportation system faces an immense backlog of state-of-good-repair projects, a reality underscored by the fact that there are nearly 70,000 “structurally deficient” bridges in the country today. The President’s plan for \$50 billion in frontloaded transportation infrastructure investment would direct \$40 billion towards reducing the backlog of deferred maintenance on highways, bridges, transit systems, and airports nationwide. For example, the President’s proposed investments could bring almost 80 percent of structurally deficient bridges up to date, getting Americans home faster and making the flow of commerce speedier.
- **Attracting private investment through a “Rebuild America Partnership.”** The President’s plan will bring together an array of new and existing policies all aimed at enhancing the role of private capital in U.S. infrastructure investment as a vital additive to the traditional roles of federal, state, and local governments:

- Create a National Infrastructure Bank: The President continues to call for the creation of a bipartisan National Infrastructure Bank. The Bank will have the ability to leverage private and public capital to support infrastructure projects of national and regional significance. In addition, the Bank will be able to invest through loans and loan guarantees in a broad range of infrastructure projects, including transportation, energy, and water, and will operate as an independent, wholly owned government entity outside of political influence.

- Enact America Fast Forward Bonds: Recovery Act funding for “Build America Bonds” (BABs) helped to support more than \$181 billion for new public infrastructure. The program’s innovative design ensured that all taxpayers – and not just the wealthiest – received the best bang-for-the-buck when the federal government helped states, localities, and their private sector partners invest in new infrastructure. The President’s new America Fast Forward (AFF) bonds program would build upon the successful example of the BABs program, broadening it to include similar programs like the qualified private activity bonds program and relaxing certain limitations in the way the combined program could be used. AFF bonds would attract new sources of capital for infrastructure investment – including from public pension funds and foreign investors that do not receive a tax benefit from traditional tax-exempt debt.

- Implement the newly expanded TIFIA program: The TIFIA program – which provides direct loans, loan guarantees, and lines of credit to regionally or nationally significant transportation projects – received an eight-fold increase in funding in the recent surface transportation reauthorization. The program, which is especially important to mayors and local leaders, highlights the important role that infrastructure financing can play in catalyzing private investment, and its expansion was a significant step towards more innovative infrastructure financing.

- **Cutting red tape.** The Administration’s infrastructure permitting initiative has shown that we can cut federal review and permitting timelines for construction projects such as highway, bridges, railways, ports, waterways, pipelines, and renewable energy by several months to several years. This modernization effort will achieve time savings of 50 percent in the federal permitting and review process, while ensuring projects create better outcomes for communities and the environment. The effort will bring federal permitting and review procedures into the 21st century through expanded use of integrated planning, landscape and

watershed-level mitigation, information technology, and publication of public timelines for permitting and review decisions to improve transparency and predictability.

Building on the Progress We've Made

- The Recovery Act was the most significant transportation public works program since the New Deal, providing \$48 billion in Recovery Act dollars to more than 15,000 projects across the country. Between Recovery Act and core infrastructure funds, American workers have improved over 350,000 miles of U.S. roads and repaired or replaced over 20,000 bridges since the President took office. Over the last four years, the Department of Transportation has built or improved more than 6,000 miles of rail, 40 rail stations, and purchased 260 passenger rail cars and 105 locomotives. In addition, the Obama Administration has made an unprecedented commitment to strengthen public transportation across the United States, investing in more than 350 miles of new rail and bus rapid transit, and helping to revitalize the American manufacturing industry by investing in 45,621 buses and 5,545 rail cars.

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