To establish the National Infrastructure Bank to provide financial assistance for qualified infrastructure projects selected by the Bank, and for other purposes.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “National Infrastructure Bank Act of 2011”.

SECTION 2. FINDINGS.

Congress finds that—
(1) according to the American Society of Civil Engineers—

(A) the current condition of the infrastructure of the United States earns a grade point average of D and jeopardizes the prosperity and quality of life of the citizens of the United States; and

(B) the number of deficient dams has risen to more than 4,000, including 1,819 high-hazard potential dams. Over the past six years, for every deficient, high-hazard potential dam repaired, nearly two more were declared deficient. There are more than 85,000 dams in the United States, and the average age is just over 51 years old. An additional investment of $12,000,000,000 over 10 years will be needed to eliminate the existing backlog of 4,095 deficient dams;

(2) according to the Federal Transit Administration—

(A) the United States needs to spend $15,100,000,000 (25 percent more) annually over the next 20 years to maintain the current conditions and performance of transit systems, and $21,100,000,000 (73 percent) over that
same time period more to make substantial im-
provements; and

(B) the Nation’s public transit agencies
face an $80,000,000,000 maintenance backlog
to bring their rail systems to a state of good re-
pair;

(3) according to the Department of Housing
and Urban Development—

(A) there is a critical shortage of afford-
able housing for very low-income individuals
with nearly 6,000,000 very low income families
facing “worst case” housing needs, meaning
that they pay over one-half of their monthly in-
come on rent; and

(B) there are over 1,200,000 units of pub-
lic housing nationwide, with an accumulated
capital needs backlog of approximately
$18,000,000,000 to $24,000,000,000, with an
additional $2,000,000,000 accruing each year;

(4) according to the Federal Highway Adminis-
tration—

(A) 33 percent of all urban and rural
roads in the United States are in poor, medi-
ocere, or fair condition;
(B) approximately $131,700,000,000 must be expended each year for a period of not less than 20 years to improve the conditions of those urban and rural roads;

(C) 24.8 percent of all bridges in the United States are—

(i) structurally deficient; or

(ii) functionally obsolete; and

(D) approximately $3,000,000,000 in additional funds must be expended each year for a period of not less than 20 years to eliminate the deficiencies of those bridges;

(5) according to Texas Transportation Institute, travel has increased 72 percent in big metro regions while road capacity on freeways and major streets has grown by only 40 percent;

(6) according to the Environmental Protection Agency—

(A) $161,000,000,000 must be expended during the next 20 years to make necessary repairs, replacements, and upgrades to the approximately 55,000 community drinking water systems of the United States;

(B) approximately $390,000,000,000 must be expended during the next 20 years to elimi-
nate the deficiencies of the wastewater systems
of the United States; and

(C) from 2006 to 2009, more than 9,400
of the Nation’s 25,000 sewage systems—including those in major cities—have reported viola-
ting the Clean Water Act of 1975 by dumping
untreated or partly treated human waste,
chemicals and other hazardous materials into
rivers and lakes and elsewhere; and

(7) the infrastructure financing mechanisms of
the United States do not adequately—

(A) address infrastructure projects of re-
gional or national significance;

(B) encourage an appropriate pooling of
Federal, State, local, and private resources; or

(C) provide transparency to ensure the op-
timal return on public resources.

TITLE I—NATIONAL
INFRASTRUCTURE BANK

SEC. 101. DEFINITIONS.

In this title, the following definitions shall apply:

(1) BANK.—The term “Bank” means the “Na-
tional Infrastructure Bank” established under sec-
tion 102.
(2) BOARD.—The term “Board” means the board of directors of the Bank, established under section 103.

(3) CHAIRPERSON.—The term “Chairperson” means the Chairperson of the Board.

(4) FINANCIAL ASSISTANCE.—The term “financial assistance” means a method used by the Bank to provide a loan, loan guarantee, forgiveness of loan principle, or negative interest rate loan to a qualified infrastructure project.

(5) INFRASTRUCTURE PROJECT.—

(A) IN GENERAL.—The term “infrastructure project” means the building, improvement, or increase in capacity of a basic installation, facility, asset, or stock that is associated with—

(i) a mass transit system that meets the criteria in subparagraph (B);

(ii) a public housing property that is eligible to receive funding under section 24 of the United States Housing Act of 1937 (42 U.S.C. 1437v) and that meets the criteria in subparagraph (B);

(iii) a road or bridge that meets the criteria in subparagraph (B);
(iv) a drinking water system or a wastewater system that meets the criteria in subparagraph (B);

(v) a freight or passenger rail project that meets the criteria in subparagraph (B); or

(vi) an airport or air traffic control systems that meet the criteria in subparagraph (B).

(B) CRITERIA.—A project described in any of clauses (i) through (vi) of subparagraph (A) meets the criteria of this subparagraph if it serves any one or more of the objectives identified in paragraphs (1) through (9) of section 101(c) of the Housing and Community Development Act of 1974 (42 U.S.C. 5301(c)).

(6) PUBLIC HOUSING.—The term “public housing” means a housing project receiving assistance under section 9 of the United States Housing Act of 1937 (42 U.S.C. 1437g).

(7) PUBLIC HOUSING AGENCY.—The term “public housing agency” means an agency described in section 3(b)(6) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)(6)).
(8) **Public Sponsor.**—The term “public sponsor” includes a State or local government, an Indian tribe (as defined in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b)), a public transportation agency, a public housing agency, a public infrastructure agency, or a consortium of those entities, including a public entity that has partnered with a private non-profit or for-profit entity.

(9) **Publicly-Assisted Affordable Housing.**—The term “publicly-assisted affordable housing” means the categories of housing specified in section 1335(a)(1)(B) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4565(a)(1)(B)).

(10) **Qualified Infrastructure Project.**—The term “qualified infrastructure project” means an infrastructure project designated by the Board as a qualified infrastructure project in accordance with section 105.

(11) **Transit-Oriented Development.**—The term “transit-oriented development” means high-density, walkable, mixed-use development (including commercial development, affordable housing, and market-rate housing) that is within walking distance
of and accessible to 1 or more public transportation facilities.

SEC. 102. ESTABLISHMENT OF BANK.

There is established the “National Infrastructure Bank”, which shall be an independent establishment of the Federal Government, as defined in section 104 of title 5, United States Code.

SEC. 103. MANAGEMENT OF BANK.

(a) Board of Directors.—

(1) In general.—The management of the Bank shall be vested in a Board of Directors consisting of 5 members, appointed by the President, by and with the advice and consent of the Senate, from among individuals who are citizens of the United States.

(2) Member expertise.—The Board shall be comprised of members with a diverse set of expertise in infrastructure project development and finance, including in—

(A) transit infrastructure;

(B) public housing infrastructure;

(C) road and bridge infrastructure;

(D) water infrastructure;

(E) aviation infrastructure;
(F) freight or passenger rail infrastructure; and

(G) public finance.

(3) **POLITICAL AFFILIATION.**—Section 2(a)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1812(a)(2)) shall apply to members of the Board of Directors of the Bank in the same manner as it applies to the Board of Directors of the Federal Deposit Insurance Corporation.

(4) **MEETINGS.**—The Board shall meet not later than 90 days after the date on which all directors of the Board are first appointed, and otherwise at the call of the Chairperson.

(5) **DATE OF APPOINTMENTS.**—The initial nominations to the Board shall be made not later than 60 days after the date of enactment of this title.

(b) **CHAIRPERSON AND VICE CHAIRPERSON.**—The Chairperson and Vice Chairperson of the Board shall be appointed and shall serve in the same manner as is provided for members of the Federal Deposit Insurance Corporation under section 2(b) of the Federal Deposit Insurance Act (12 U.S.C. 1812(b)).

(c) **TERMS.**—
(1) Appointed Members.—Except as provided in paragraph (2), each member of the Board shall be appointed for a term of 6 years.

(2) Initial Staggered Terms.—Of the initial members of the Board—

(A) the Chairperson and Vice Chairperson shall be appointed for a term of 6 years;

(B) 1 member shall be appointed for a term of 5 years;

(C) 1 member shall be appointed for a term of 4 years; and

(D) 1 member shall be appointed for a term of 3 years.

(3) Interim Appointments.—Any member of the Board appointed to fill a vacancy occurring before the expiration of the term for which the predecessor of such member was appointed shall be appointed only for the remainder of such term.

(4) Continuation of Service.—The Chairperson, Vice Chairperson, and each other member of the Board may continue to serve after the expiration of the term of office to which such member was appointed, until a successor has been appointed.
(d) VACANCY.—Any vacancy on the Board shall be filled in the manner in which the original appointment was made.

(e) INELIGIBILITY FOR OTHER OFFICES.—

(1) RESTRICTION DURING SERVICE.—No member of the Board may, during service on the Board—

(A) be an officer or director of, or otherwise be employed by, any entity engaged in or otherwise associated with an infrastructure project assisted or considered under this title; 
(B) hold stock in any such entity; or 
(C) hold any other elected or appointed public office.

(2) POST SERVICE RESTRICTION.—

(A) IN GENERAL.—No member of the Board may hold any office, position, or employment in any entity engaged in or otherwise associated with an infrastructure project assisted under this title during the 2-year period beginning on the date on which such member ceases to serve on the Board.

(B) EXCEPTION FOR MEMBERS WHO SERVE FULL TERM.—The limitation contained in subparagraph (A) does not apply to any
member who has ceased to serve on the Board
after serving the full term for which such mem-
ber was appointed.

(3) CERTIFICATION.—Upon taking office, each
member of the Board shall certify under oath that
such member has complied with this subsection, and
such certification shall be filed with the secretary of
the Board.

SEC. 104. STAFF AND PERSONNEL MATTERS.

(a) EXECUTIVE DIRECTOR.—

(1) IN GENERAL.—The Chairperson may ap-
point and terminate, and fix the compensation of, an
executive director of the Bank, in accordance with
title 5, United States Code.

(2) CONFIRMATION OF EXECUTIVE DIREC-
tor.—The employment of an executive director shall
be subject to confirmation by the Board.

(3) QUALIFICATIONS OF EXECUTIVE DIREC-
tor.—An individual appointed as the executive di-
rector under paragraph (1) shall have demonstrated
expertise in infrastructure development and finance
including—

(A) transit infrastructure;

(B) public housing infrastructure;

(C) road and bridge infrastructure;
(D) water infrastructure;

(E) aviation infrastructure;

(F) freight or passenger rail infrastructure; or

(G) public finance.

(b) OTHER PERSONNEL.—The Board may appoint and terminate, and fix the compensation of, in accordance with title 5, United States Code, such personnel as are necessary to enable the Bank to perform the duties of the Bank.

(c) SUPPORT FROM OTHER AGENCIES.—The head of any other Federal agency shall detail employees to the Bank for purposes of carrying out the duties of the Bank.

SEC. 105. POWERS OF THE BANK BOARD.

(a) HEARINGS.—The Board may, in carrying out this title—

(1) hold such hearings, meet and act at such times and places, take such testimony, receive such evidence, and administer such oaths, as the Board considers advisable; and

(2) require the attendance and testimony of such witnesses and the production of such books, records, correspondence, memoranda, papers, documents, tapes, and materials, as the Board considers advisable.
(b) Witness Allowances and Fees.—

(1) In General.—Section 1821 of title 28, United States Code, shall apply to a witness requested or subpoenaed to appear at a hearing of the Board.

(2) Expenses.—The per diem and mileage allowances for a witness shall be paid from funds available to pay the expenses of the Board.

(c) Information from Federal Agencies.—The Board may, upon request, secure directly from a Federal agency, such information as the Board considers necessary to carry out this title, and the head of such agency shall promptly respond to any such request for the provision of information.

(d) Incorporation of Federal Transit Processes for Board Statements.—Section 5334(l) of title 49, United States Code, as added by section 3032 of the Federal Public Transportation Act of 2005 (Public Law 109–59, 119 Stat. 1627), shall apply to statements of the Board in the same manner and to the same extent as that section applies to statements of the Administrator of the Federal Transit Administration.
SEC. 106. QUALIFIED INFRASTRUCTURE PROJECT RATINGS.

(a) IN GENERAL.—The Bank shall, upon application and otherwise in accordance with this section, designate those qualified infrastructure projects that will receive financial assistance under this title.

(b) APPLICANTS.—The Bank shall accept applications of qualified infrastructure projects for the designation of those projects that may receive financial assistance under this section for any infrastructure project having—

(1) a public sponsor; and

(2) regional or national significance.

(c) GUIDELINES FOR QUALIFIED INFRASTRUCTURE PROJECTS.—The Executive Director and the Board shall establish guidelines to assist applications of qualified infrastructure projects under this title to develop applications for financial assistance under this section.

(d) RATINGS.—

(1) IN GENERAL.—In making a determination as to which qualified infrastructure project would receive financial assistance, the Board shall evaluate and rate each applicant based on the factors appropriate for that type of infrastructure project, which shall include—

(A) regional or national significance;

(B) promotion of economic growth;
(C) a preference for projects in areas of high unemployment;

(D) a preference for projects which sub-
stantially leverage State, local and private fi-
nancing, including public-private partnerships, for either the explicit cost of the project or for enhancements which increase the benefits of the project;

(E) environmental benefits including re-
duction in carbon emissions, oil consumption, water pollution, and air pollution;

(F) a demonstrated ability to operate and maintain the infrastructure project throughout its estimated useful life;

(G) a life cycle projection of the project benefits, as compared to project costs;

(H) an understanding of the importance of diverse investment in infrastructure in all re-
gions of the country;

(I) a consideration of the benefits of pre-
serving and improving existing infrastructure as well as the benefits of creating new infrastruc-
ture;

(J) categorical benefit; and
(K) any other criteria as determined by the 
Board with approval by the Board.

(2) CATEGORICAL BENEFIT.—In this sub-
section, the term “categorical benefit” means—

(A) for any transit project—

(i) level of estimated new ridership;

(ii) level of transit-oriented develop-
ment and economic development connected 
to project;

(iii) ridership on existing infrastruc-
ture that is being rebuilt;

(iv) reduction in traffic congestion;

and

(v) access provided to elderly, disabled 
and low-income populations;

(B) for any public housing or publicly-as-
sisted affordable housing, which may include 
more than one building grouped into one pro-
posed project, provided that such housing will 
continue to provide long-term affordability for 
families and persons with incomes equivalent to 
those currently assisted—

(i) improvement of the physical condi-
tion and layout of such housing;
(ii) increasing the energy efficiency and mitigating any health, safety or other hazardous conditions of such housing;

(iii) exceeding minimum requirements for length of post-grant affordability period established under this section;

(iv) exceeding minimum requirements for targeting of persons and families with incomes below 50 percent of area median income and with incomes below 30 percent of area median income; and

(v) need for affordable housing for persons and families in the community or communities;

(C) for any community development project, modernization of local land use policies, including those that promote transit-oriented development and location efficiency;

(D) for any highway, bridge, or road project—

(i) reduction in traffic congestion; and

(ii) mobility and accessibility improvements;

(E) for any drinking water system or a wastewater system project—
(i) environmental benefits;

(ii) improvements in the physical condition of such systems; and

(iii) need for expansion or replacement of such systems;

(F) for any intercity rail or freight transportation project—

(i) level of estimated ridership;

(ii) reductions in delays due to rail congestion;

(iii) improvements in trip times;

(iv) favorable impact on air or highway congestion or capacity; and

(v) new rail capacity created for additional train frequencies; and

(G) for any airport or air traffic control project—

(i) reductions in delays due to congestion;

(ii) improvements in trip times; and

(iii) improvements that increase passenger safety.

(e) Process and Personnel for Creating Ratings Process.—
(1) In general.—The ratings processes described in this section shall be subject to Federal notice and rulemaking procedures.

(2) Participation by other agency personnel.—The ratings, and development of the ratings process, shall be conducted by the Bank in coordination with personnel on detail to the Bank from the Department of Housing and Urban Development, the Department of the Treasury, the Department of Transportation, the United States Army Corps of Engineers, and other relevant departments and agencies from among individuals who are familiar with and experienced in the selection criteria for competitive projects. The Bank shall reimburse those departments and agencies for the staff which are on detail to the Bank.

(f) Compliance with other applicable law.—Projects receiving financial assistance from the Bank under this section shall comply with applicable provisions of Federal law and regulations, including—

(1) for transit, requirements that would apply to a project receiving funding under section 5307 of title 49, United States Code;

(2) for public housing, requirements that would apply to a project receiving funding from a grant
under section 24 of the United States Housing Act of 1937 (42 U.S.C. 1437v);

(3) for publicly-assisted affordable housing, requirements that would apply to the preservation of such housing under other provisions of law governing such housing;

(4) for roads and bridges, requirements that would apply to a project that receives funds apportioned under section 104(b)(3) of title 23, United States Code;

(5) for freight and passenger rail projects, requirements that would apply to a project that receives funds under subtitle V of title 49, United States Code;

(6) for airport and air traffic control projects, requirements that would apply to a project that receives funds apportioned under chapters 471 and 501 of title 49, United States Code; and

(7) for water, requirements that would apply to a project—

(A) that receives funds through a grant or loan under—

(i) section 103 of the Housing and Community Development Act of 1974 (42 U.S.C. 5303);
(ii) section 1452 of the Public Health Service Act (42 U.S.C. 300j–12); or

(iii) section 601 of the Federal Water Pollution Control Act (33 U.S.C. 1381), as that section applied before the beginning of fiscal year 1995; or

(B) pursuant to section 605 of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5).

(g) AUTHORITY TO DETERMINE FUNDING.—Notwithstanding any other provision of law, the Bank shall determine the appropriate Federal share of funds for each project described in subsection (f) for purposes of this title.

SEC. 107. FINANCIAL ASSISTANCE.

(a) IN GENERAL.—

(1) AUTHORIZATION.—The Board is authorized to provide financial assistance to public sponsors.

(2) LIMIT ON COST SHARE.—The total amount of financial assistance provided under this section shall not exceed 50 percent of the total project cost.

(b) TERMS AND CONDITIONS OF LOANS AND LOAN GUARANTEES.—Loans made or guaranteed under this section shall be made pursuant to the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.) and on such
terms and conditions as the Executive Director may pre-
scribe, except that—

(1) the Board shall allow credit to any prospec-
tive borrower to achieve the objectives of the Bank
as defined in section 901 and when a credit subsidy
is the most efficient way to meet those objectives on
a borrower-by-borrower basis;

(2) the final maturity of loans made or guaran-
teeed within a period shall not exceed 35 years, or 90
percent of the useful life of any physical asset to be
financed by the loan, whichever is less as determined
by the Board;

(3) no loan made or guaranteed shall be subor-
dinated to another debt contracted by the borrower
or to any other claims against the borrowers in the
event of bankruptcy, insolvency, or liquidation of the
obligor;

(4) direct loans and interest supplements on
guaranteed loans shall be at an interest rate that is
informed by reference to a benchmark interest rate
(yield) on marketable Treasury securities with a
similar maturity to the direct loans being made or
the non-Federal loans being guaranteed;

(5) the Board shall prescribe explicit standards
for use in periodically assessing the credit risk of
new and existing direct loans or guaranteed loans, including a requirement that there is a reasonable assurance of repayment before extending credit assistance; and

(6) no loan shall be made or guaranteed unless the Board determines that the lender is responsible and that adequate provision is made for servicing the loan on reasonable terms and protecting the financial interest of the United States.

(c) Repayment of Direct Loans.—

(1) Schedule.—The Board shall establish a repayment schedule for each loan made under his section based on the projected cash flows from project revenues and other repayment sources, which may include user fees, dedicated property or sales taxes, or other dedicated revenue sources approved by the Executive Director.

(2) Commencement.—Scheduled loan payments of principal or interest on a loan shall commence not later than 5 years after the date of substantial completion of the project.

(3) Deferred Payments.—

(A) In General.—If, at any time after the date of substantial completion of a project, the Executive Director determines that dedi-
cated revenue sources of an eligible borrower are insufficient to make the scheduled loan repayments of principal and interest on a loan made under this section, the Executive Director may, subject to criteria established by the Executive Director and the Board, allow the eligible borrower to add unpaid principal and interest to the outstanding balance of the loan.

(B) Treatment of Deferred Payments.—Any payment deferred under this section shall—

(i) continue to accrue interest until fully repaid; and

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

(d) Fees.—The Board is authorized to establish fees at a level sufficient to cover all or a portion of the costs to the Federal Government of making a loan under this section.

(e) Payment of Losses.—

(1) Default.—If, as a result of a default by a borrower under a guaranteed loan made under this section, after the holder of the loan has made such further collection efforts and instituted such enforcement proceedings as the Executive Director and
Board may require, the Board determines that the holder has suffered a loss, the Board shall pay up to such holder amounts specified in the guarantee contract. Upon making any such payment, the Board shall be subrogated to all the rights of the recipient of the payment. The Board shall be entitled to recover from the borrower the amount of any payments made pursuant to any guarantee entered into under this section.

(2) Enforcement.—The Attorney General shall take such action as may be appropriate to enforce any right accruing to the United States as a result of the issuance of any guarantee under this section.

(3) Forbearance.—Nothing in this section shall be construed to preclude any forbearance for the benefit of the borrower which may be agreed upon by the parties to the guaranteed loan and approved by the Board, provided that budget authority for any resulting subsidy costs as defined under the Federal Credit Reform Act of 1990 is available.

(4) Right of Disposition.—Notwithstanding any other provision of law relating to the acquisition, handling, or disposal of property by the United States, the Board shall have the right in its discre-
tion to complete, recondition, reconstruct, renovate, repair, maintain, operate, or sell any property acquired by him pursuant to the provisions of this title.

(f) Terms and Conditions of Grants.—The Board is authorized to make grants according to the criteria set forth under section 105. A grant under this section shall constitute no more than 20 percent of the total value of a infrastructure project.

SEC. 108. AUTHORIZATION OF APPROPRIATION.

There are authorized to be appropriated $5,000,000,000 for each fiscal year through 2015 to the Bank for cost of direct loans and loan guarantees made by the Bank and administrative expenses of the Bank. Of amounts appropriated, not more than 15 percent shall be available for forgiveness of loan principal or negative interest rate loans.

SEC. 109. ADMINISTRATIVE PROVISIONS.

(a) Inspector General.—


(A) in paragraph (1), by inserting “the Chairperson of the National Infrastructure Bank;” after “the Chairperson of the Federal Deposit Insurance Corporation;”; and
(B) in paragraph (2), by inserting “the National Infrastructure Bank;” after “the Federal Deposit Insurance Corporation;”.

(2) EXECUTIVE SCHEDULE LEVEL IV.—Section 5315 of title 5, United States Code, is amended by inserting after the item relating to the Inspector General of the Federal Deposit Insurance Corporation, the following:

“Inspector General, National Infrastructure Bank.”.

(b) COMPENSATION OF BOARD MEMBERS.—

(1) CHAIRPERSON.—Section 5314 of title 5, United States Code, is amended by inserting after the item relating to the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation, the following:

“Chairperson, Board of Directors, National Infrastructure Bank.”.

(2) OTHER MEMBERS.—Section 5315 of title 5, United States Code, is amended by inserting after the item relating to the Inspector General of the Federal Deposit Insurance Corporation, the following:

“Member, Board of Directors of the National Infrastructure Bank.”.
TITLE II—CONGRESSIONAL
OVERSIGHT

SEC. 201. REPORT; DATABASE.

(a) REPORT.—Not later than 1 year after the date
of enactment of this Act, and annually thereafter, the
Board shall submit to the Committee on Banking, Hous-
ing, and Urban Affairs of the Senate and the Committee
on Financial Services of the House of Representatives a
report describing the activities of the Board, for the fiscal
year covered by the report, relating to—

(1) the evaluations of qualified infrastructure
projects under section 905 of the Housing and Com-
munity Development Act of 1974, as added by this
Act; and

(2) the financial assistance packages of quali-
fied infrastructure projects under section 906 of the
Housing and Community Development Act of 1974,
as added by this Act.

(b) DATABASE.—The Bank shall develop, maintain,
and update a publicly accessible database that contains—

(1) a description of each qualified infrastruc-
ture project that receives financial assistance from
the Bank under this Act—

(A) by project mode or modes;

(B) by project location;
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(C) by project sponsor or sponsors;
(D) by project total cost;
(E) by detailed estimated costs and benefits over the lifetime of the project; and
(F) by the financial assistance from each of the members of the public sponsor;
(2) the amount of financial assistance that each qualified infrastructure project receives from the Bank under this Act; and
(3) the form of financial assistance that each qualified infrastructure project receives from the Bank under section 906 of the Housing and Community Development Act of 1974, as added by this Act.

SEC. 202. GAO REPORT.
Not later than 3 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, a report evaluating the activities of the Bank for the fiscal years covered by the report, including—
(1) the evaluations of qualified infrastructure projects under section 905 of the Housing and Com-
munity Development Act of 1974, as added by this Act; and

(2) the financial assistance of qualified infra-
structure projects under section 906 of the Housing
and Community Development Act of 1974, as added
by this Act.

SEC. 203. TESTIMONY BEFORE COMMITTEE.

Not later than 1 year after the date of enactment
of this Act, the Executive Director shall provide testimony
before the Committee on Banking, Housing, and Urban
Affairs of the Senate and the Committee on Financial
Services of the House of Representatives to discuss activi-
ties of the Bank.