

119TH CONGRESS
1ST SESSION

H. R. 4985

To authorize the Secretary of Housing and Urban Development to establish a program enabling communities to better leverage resources to address health, economic development, and conservation concerns through needed investments in parks, recreational areas, facilities, and programs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 15, 2025

Mr. MENENDEZ (for himself, Mr. THANEDAR, Mr. CARTER of Louisiana, Ms. NORTON, and Mrs. McIVER) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Natural Resources, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To authorize the Secretary of Housing and Urban Development to establish a program enabling communities to better leverage resources to address health, economic development, and conservation concerns through needed investments in parks, recreational areas, facilities, and programs, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE AND TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Community Parks Revitalization Act”.

4 (b) TABLE OF CONTENTS.—The table of contents for
5 this Act is as follows:

Sec. 1. Short title and table of contents.

TITLE I—COMMUNITY PARKS REVITALIZATION PROGRAM

Sec. 101. Purposes.

Sec. 102. Community parks revitalization program.

Sec. 103. Requirements for rehabilitation and construction grants.

Sec. 104. Requirements for innovation and recreation program grants.

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Sec. 106. Matching of State amounts, State action incentive.

Sec. 107. Conversion of recreation property.

Sec. 108. Coordination of program.

Sec. 109. Reports; recordkeeping; audit and examination.

Sec. 110. Reports to Congress.

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**TITLE II—SECURED LOANS AND LOAN GUARANTEES FOR PARKS
AND RECREATION INFRASTRUCTURE DEVELOPMENT**

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Sec. 202. Authority to provide assistance.

Sec. 203. Eligible entities.

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6 **TITLE I—COMMUNITY PARKS**
7 **REVITALIZATION PROGRAM**

8 **SEC. 101. PURPOSES.**

9 The purposes of this title are—

1 (1) to authorize the Secretary of Housing and
2 Urban Development to establish a program enabling
3 communities to better leverage resources to address
4 health, economic development, and conservation con-
5 cerns through needed investments in parks, rec-
6 reational areas, facilities, and programs;

7 (2) to improve and revitalize urban areas
8 through economic development;

9 (3) to prevent and improve chronic disease out-
10 comes, including cardiovascular disease, diabetes, de-
11 pression, and obesity;

12 (4) to improve recreational areas and facilities
13 and expand recreation services in urban areas with
14 a high incidence of crime and help expand recreation
15 opportunities for at-risk youth;

16 (5) to promote collaboration between local agen-
17 cies involved in parks and recreation, law enforce-
18 ment, youth social services, and juvenile justice sys-
19 tem;

20 (6) to ensure accessibility to therapeutic recre-
21 ation services and to provide recreation opportunities
22 for injured or disabled members of the Armed
23 Forces; and

24 (7) to encourage the use of environmentally re-
25 sponsible components and sustainable landscape fea-

1 tures, and promote cost effective solutions to issues
2 such as storm water management, water conserva-
3 tion, and air quality.

4 **SEC. 102. COMMUNITY PARKS REVITALIZATION PROGRAM.**

5 (a) IN GENERAL.—The Secretary of Housing and
6 Urban Development shall carry out a community parks
7 revitalization program under this title under which the
8 Secretary shall, from amounts appropriated pursuant to
9 section 114, award the following grants on a competitive
10 basis:

11 (1) REHABILITATION AND CONSTRUCTION
12 GRANTS.—The Secretary shall make rehabilitation
13 and construction capital grants in accordance with
14 the criteria established pursuant to section 104(a) to
15 eligible local governments for the purpose of—

16 (A) rebuilding, remodeling, expanding, in-
17 tegrating, or developing existing or building new
18 recreational areas and facilities, including im-
19 provements in park landscapes, infrastructure,
20 buildings, and support facilities; and

21 (B) the provision of lighting, emergency
22 phones, or other capital improvements to im-
23 prove the security of urban parks, but not in-
24 cluding routine maintenance and upkeep activi-
25 ties.

1 (2) INNOVATION AND RECREATION PROGRAM

2 GRANTS.—The Secretary shall make innovation and
3 recreation program grants in accordance with the
4 criteria established pursuant to section 105(a) to eli-
5 gible local governments to cover costs of personnel,
6 facilities, equipment, supplies, or services designed
7 to demonstrate innovative and cost effective ways to
8 augment park and recreation opportunities, or sup-
9 port new or existing programs, that increase access
10 to recreation opportunities for returning veterans
11 and active duty military and their families or provide
12 constructive alternatives for youth at risk for engag-
13 ing in criminal behavior.

14 (3) RECOVERY ACTION PROGRAM GRANTS.—

15 The Secretary shall make recovery action program
16 grants to eligible local governments for planning and
17 development of local park and recreation recovery
18 action programs required under section 106, includ-
19 ing for resource and needs assessment, coordination,
20 citizen involvement and planning, and program de-
21 velopment activities to encourage public definition of
22 goals and develop priorities and strategies for overall
23 recreation system recovery.

24 (b) ELIGIBILITY.—

1 (1) IN GENERAL.—For the purposes of this
2 title, any local government located within a standard
3 metropolitan statistical area, as determined in ac-
4 cordance with the most recent decennial Census,
5 shall be eligible to apply for and receive grant
6 awards pursuant to subsection (a).

7 (2) PARTIAL ELIGIBILITY WAIVER.—

8 (A) DESIGNATION.—The Secretary may
9 designate local governments not located within
10 standard metropolitan statistical areas, as de-
11 termined in accordance with the most recent de-
12 cennial Census, as eligible to receive grant
13 awards pursuant to subsection (a).

14 (B) LIMITATION ON AMOUNTS.—The ag-
15 gregate amount of grants made to eligible local
16 governments that receive such status pursuant
17 to subparagraph (A) of this paragraph shall not
18 exceed 15 percent of the total amounts appro-
19 priated pursuant to this title for all grants
20 under subsection (a).

21 (c) MATCHING REQUIREMENT.—

22 (1) IN GENERAL.—The Secretary shall ensure
23 that each eligible local government that receives a
24 grant pursuant to subsection (a) shall supplement,
25 in accordance with this subsection, the amount re-

1 ceived under such grant with an amount that is not
2 less than $\frac{3}{7}$ of such grant amount; except that, in
3 the case of grants under subsection (a)(3), the Sec-
4 retary shall ensure that each eligible local govern-
5 ment shall supplement the amount received under
6 such grant with amount that is not less than such
7 grant amount.

8 (2) USE.—Supplemental amounts made avail-
9 able in accordance with paragraph (1) shall be used
10 only for projects and activities for which grant
11 amounts are eligible to be used.

12 (3) SOURCES FOR SUPPLEMENTAL FUNDS.—

13 (A) LIMITATION ON FEDERAL FUNDS.—

14 Supplemental funds required by paragraph (1)
15 may not include any amounts made available
16 from a Federal grant program, other than—

17 (i) the community development block
18 grant program under title I of the Housing
19 and Community Development Act of 1974
20 (42 U.S.C. 5301 et seq.);

21 (ii) any Federal program for general
22 revenue sharing with local governments; or

23 (iii) any Federal program that pro-
24 vides block grants to States and localities
25 to develop, promote, implement, and man-

1 age energy efficiency and conservation
2 projects and programs designed to reduce
3 fossil fuel emissions, reduce energy use,
4 improve energy efficiency, and create and
5 retain jobs.

6 (B) STATE AND PRIVATE AMOUNTS.—The
7 Secretary may require that a portion of the
8 supplemental funds required by paragraph (1)
9 come from the State or private sources.

10 (C) NON-FEDERAL FUNDS.—Supplemental
11 funds required by paragraph (1) may include—

12 (i) general or specific purpose State or
13 local revenues;

14 (ii) State categorical grants;

15 (iii) special appropriations under
16 State law;

17 (iv) donations of land, building, or
18 building materials;

19 (v) in-kind construction, technical,
20 and planning services; and

21 (vi) any combination of funds de-
22 scribed in this subparagraph.

23 (D) EXCEPTION.—The Secretary shall
24 waive the supplemental funds requirement
25 under subparagraph (A) if—

1 (i) the eligible local government is lo-
2 cated in a rural area, as determined by the
3 Secretary; or

4 (ii) the eligible local government has
5 demonstrated economic hardship, as deter-
6 mined by the Secretary.

7 (d) TRANSFER.—At the discretion of an eligible local
8 government receiving a rehabilitation and construction
9 grant under subsection (a)(1) or an innovation and recre-
10 ation program grant under subsection (a)(2), and if con-
11 sistent with the approved application for such grant, the
12 grant may be transferred in whole or in part to private
13 nonprofit agencies, provided that assisted recreational
14 areas and facilities owned or managed by such private
15 nonprofit agencies offer recreation opportunities to the
16 general population within the jurisdictional boundaries of
17 the local government.

18 (e) PAYMENTS.—Grant payments may be made only
19 for rehabilitation and construction or innovation and
20 recreation projects and programs approved by the Sec-
21 retary. In the case of rehabilitation and construction and
22 innovation projects, such payments may be made periodi-
23 cally consistent with the rate of progress toward the satis-
24 factory completion of a project, except that the Secretary
25 may, when appropriate, make advance payments on ap-

1 proved rehabilitation and construction and innovation
2 projects in an amount not to exceed 20 percent of the total
3 project cost.

4 (f) MODIFICATION OF PROJECT.—The Secretary may
5 authorize modification of an approved rehabilitation and
6 construction or innovation project only when a grantee has
7 adequately demonstrated that such modification is nec-
8 essary because of circumstances not foreseeable at the
9 time such project was proposed.

10 **SEC. 103. REQUIREMENTS FOR REHABILITATION AND CON-**
11 **STRUCTION GRANTS.**

12 (a) PRIORITY CRITERIA.—The Secretary shall estab-
13 lish priority criteria for the selection and approval of
14 projects to be funded by a rehabilitation and construction
15 grant made pursuant to section 103(a)(1), which shall in-
16 clude whether and the extent to which the project would—

17 (1) serve a community with a high population
18 density;

19 (2) address demonstrated deficiencies in the
20 condition of existing recreational areas and facilities
21 in the project neighborhood;

22 (3) address demonstrated deficiencies in access
23 to neighborhood recreation opportunities, particu-
24 larly for minority and low- and moderate-income

1 residents, veterans or active duty military families,
2 and residents with physical or mental disabilities;

3 (4) serve a community with a higher than aver-
4 age number of unemployed people as a percentage of
5 the civilian labor force of the project neighborhood;

6 (5) include public participation in determining
7 rehabilitation or development needs and the extent
8 to which a project supports or complements target
9 activities undertaken as part of a local government's
10 overall community development and urban revitaliza-
11 tion program;

12 (6) provide employment opportunities for mi-
13 norities, youth, and low- and moderate-income resi-
14 dents in the project neighborhood;

15 (7) provide for participation of neighborhood,
16 nonprofit, or tenant organizations in the proposed
17 rehabilitation and construction activity or in subse-
18 quent maintenance, staffing, or supervision of rec-
19 reational areas and facilities;

20 (8) demonstrate State, local, and private sup-
21 port for the project, as evidenced by commitments of
22 non-Federal resources to project construction or op-
23 eration;

24 (9) build recreational areas and facilities in
25 areas that are located within one-half of a mile of

1 public housing or a school and do not currently have
2 indoor or outdoor facilities;

3 (10) create, maintain, or revitalize playgrounds
4 or active play areas for children;

5 (11) connect children to the outdoors for phys-
6 ical activity and access to nature;

7 (12) promote physical activity for individuals
8 and the community at large;

9 (13) work collaboratively with local govern-
10 ments, colleges, and universities, and other institu-
11 tions to track the longitudinal rates of chronic dis-
12 eases in the community such as cardiovascular dis-
13 ease, diabetes, depression, and obesity;

14 (14) use environmentally beneficial components
15 such as sustainable landscape features and upcycled
16 and recycled materials;

17 (15) provide environmental benefits to urban
18 areas, by including—

19 (A) updating lighting;

20 (B) planting trees;

21 (C) increasing the urban forestry canopy;

22 (D) improving stormwater management;

23 (E) increasing green infrastructure;

24 (F) employing water conservation meas-
25 ures; or

1 (G) adding green spaces;

2 (16) connect to public transportation;

3 (17) apply the LEED Green Building Guide-
4 lines of the U.S. Green Building Council or other
5 sustainability benchmarks that incorporate energy
6 efficiency components, such as energy efficient light-
7 ing and heating ventilation and air conditioning
8 (HVAC) systems and apply the SITES sustainable
9 landscape guidelines of the Sustainable Sites Initia-
10 tive;

11 (18) contain safe trails or routes, such as trails,
12 bikeways, and sidewalks that connect to neighbor-
13 hoods and enhance access to parks and recreational
14 areas and facilities; and

15 (19) update existing equipment or facilities or
16 construct new facilities or sites, to comply with the
17 most recent accessibility guidelines published by the
18 United States Access Board, specifically by removing
19 architectural barriers so that sites comply or exceed
20 the requirements of the final guidelines for the ac-
21 cessibility of recreational areas and facilities.

22 (b) LIMITATION ON USE OF FUNDS.—Not more than
23 10 percent of any amounts made available pursuant to
24 section 114 for rehabilitation and construction grants

1 under section 103(a)(1) in any fiscal year may be used
2 for the acquisition of lands or interests in land.

3 **SEC. 104. REQUIREMENTS FOR INNOVATION AND RECRE-**
4 **ATION PROGRAM GRANTS.**

5 (a) PRIORITY CRITERIA.—The Secretary shall estab-
6 lish priority criteria for the selection and approval of
7 projects and programs to be funded by an innovation and
8 recreation program grant made pursuant to section
9 103(a)(2), including whether and the extent to which the
10 project or program—

11 (1) promotes the unique integration of recre-
12 ation with other community services, such as trans-
13 portation, public housing and public safety, either to
14 expand or update current services or to link pro-
15 grams within the social service structure of a neigh-
16 borhood or between neighborhoods;

17 (2) utilizes new management and cost-saving or
18 service-efficient approaches for improving the deliv-
19 ery of recreation services;

20 (3) serves communities with a high population
21 of active military families or veterans;

22 (4) ensures accessibility to therapeutic recre-
23 ation services and provides recreation opportunities
24 for injured or disabled members of the Armed
25 Forces;

1 (5) employs veterans or youth, or uses youth
2 volunteers;

3 (6) enhances or expands youth development in
4 neighborhoods and communities by engaging youth
5 in environmental stewardship, conservation, and
6 service projects;

7 (7) targets youth that are at the greatest risk
8 of becoming involved in violence and crime;

9 (8) demonstrates past success in providing con-
10 structive alternatives to youth at risk for engaging
11 in criminal behavior;

12 (9) demonstrates collaboration between local
13 park and recreation, juvenile justice, law enforce-
14 ment, and youth social service agencies and non-
15 governmental entities, including private, nonprofit
16 agencies; and

17 (10) shows the greatest potential of being con-
18 tinued with non-Federal funds or may serve as mod-
19 els for other communities.

20 (b) SPECIAL CONSIDERATIONS.—Each innovation
21 and recreation program grant shall be used in accordance
22 with the goals, priorities, and implementation strategies
23 expressed in the local park and recreation recovery action
24 program established pursuant to section 106 for the eligi-
25 ble local government receiving the grant, with particular

1 regard to the special considerations set forth in the pro-
2 gram pursuant to section 106(b).

3 **SEC. 105. LOCAL COMMITMENTS TO SYSTEM RECOVERY**
4 **AND MAINTENANCE.**

5 (a) LOCAL PARK AND RECREATION RECOVERY AC-
6 TION PROGRAMS.—

7 (1) IN GENERAL.—As a requirement for ap-
8 proval of a project or program for a grant under
9 paragraph (1) or (2) of section 103(a), the eligible
10 local government applying for the grant shall submit
11 to the Secretary a local park and recreation recovery
12 action program that—

13 (A) provides evidence of its commitment to
14 ongoing planning, rehabilitation, service, oper-
15 ation, and maintenance programs for its park
16 and recreation systems; and

17 (B) maximizes coordination of all commu-
18 nity resources, including other federally sup-
19 ported urban development and recreation pro-
20 grams.

21 (2) INTERIM PRELIMINARY PROGRAMS.—The
22 Secretary shall provide, by regulation, that during
23 an initial interim period the requirement under para-
24 graph (1) for an eligible local government to submit
25 a local park and recreation recover action program

1 may be satisfied by submission of a preliminary ac-
2 tion program to be carried out by the eligible local
3 government that defines objectives, priorities, and
4 implementation strategies for overall system recovery
5 and maintenance and commit such local government
6 to a scheduled program development process.

7 (3) 5-YEAR ACTION PROGRAM.—After the expi-
8 ration of the interim period under paragraph (2),
9 each eligible local government that applies for a
10 grant under paragraph (1) or (2) of section 103(a)
11 shall, as a condition of eligibility for such grant, sub-
12 mit to the Secretary a 5-year park and recreation re-
13 covery action program that demonstrates—

14 (A) identification of recovery objectives,
15 priorities, and implementation strategies;

16 (B) adequate planning for rehabilitation of
17 specific recreational areas and facilities, includ-
18 ing projections of the cost of proposed projects;

19 (C) capacity and commitment to ensure
20 that facilities provided or improved under this
21 title shall thereafter continue to be adequately
22 maintained, protected, staffed, and supervised;

23 (D) intention to maintain total local public
24 outlays for park and recreation purposes at lev-
25 els at least equal to those in the year preceding

1 that in which grant assistance is sought, except
2 in any case where a reduction in park and
3 recreation outlays is proportionate to a reduc-
4 tion in overall spending by the applicant; and

5 (E) the relationship of the park and recre-
6 ation recovery action program to overall com-
7 munity development and urban revitalization ef-
8 forts.

9 (4) CONTINUING PLANNING PROCESS.—The
10 Secretary may, in such cases as the Secretary con-
11 siders appropriate, encourage local governments to
12 meet recovery action program requirements under
13 this section through a continuing planning process
14 that includes periodic improvements and updates in
15 recovery action program submissions to eliminate
16 identified gaps in program information and policy
17 development.

18 (b) SPECIAL CONSIDERATIONS.—Each local park and
19 recreation recovery action program required by this sec-
20 tion shall address, at a minimum, the following special
21 considerations:

22 (1) Rehabilitation of existing recreational areas
23 and facilities, including—

24 (A) general systemwide renovation;

1 (B) special rehabilitation requirements for
2 recreational areas and facilities in areas of high
3 population concentration and economic distress;
4 and

5 (C) restoration of outstanding or unique
6 structures, landscaping, or similar features in
7 parks of historical or architectural significance.

8 (2) Local commitments to innovative and cost-
9 effective programs and projects at the neighborhood
10 level to augment recovery of park and recreation sys-
11 tems, including—

12 (A) recycling of abandoned schools and
13 other public buildings for recreation purposes;

14 (B) multiple use of operating educational
15 and other public buildings;

16 (C) purchase of recreation services on a
17 contractual basis;

18 (D) use of mobile facilities and rec-
19 reational, cultural, and educational programs or
20 other innovative approaches to improving access
21 for neighborhood residents;

22 (E) integration of the recovery action pro-
23 gram with federally assisted projects to maxi-
24 mize recreation opportunities through conver-
25 sion of abandoned railroad and highway rights-

1 of-way, waterfront, and other redevelopment ef-
2 forts and such other federally assisted projects,
3 as appropriate;

4 (F) conversion to recreational use of street
5 space, derelict land, and other public lands not
6 now designated for neighborhood recreational
7 use; and

8 (G) use of various forms of compensated
9 and uncompensated land regulation, tax induce-
10 ments, or other means to encourage the private
11 sector to provide neighborhood park and recre-
12 ation facilities and programs.

13 (c) PUBLICATION OF REQUIREMENTS.—The Sec-
14 retary shall establish and publish in the Federal Register
15 requirements for preparation, submission, and updating of
16 local park and recreation recovery action programs re-
17 quired under this section.

18 (d) INNOVATION AND RECREATION PROGRAM
19 GRANTS FOR AT-RISK YOUTH.—To be eligible to receive
20 an innovation and recreation program grant under section
21 103(a)(2) to be used to provide recreation opportunities
22 or programs for at-risk youth, an eligible local government
23 shall—

1 (1) include in its 5-year park and recreation re-
 2 covery action program required under subsection
 3 (a)(3) the goal of—

4 (A) utilizing new ideas, concepts, and ap-
 5 proaches aimed at improving facility design, op-
 6 erations, or programming in the delivery of
 7 recreation services;

8 (B) increased access of therapeutic or
 9 other recreation services to veterans and mili-
 10 tary families; or

11 (C) reducing crime and juvenile delin-
 12 quency; and

13 (2) provide a description of—

14 (A) implementation strategies to achieve
 15 such goals; and

16 (B) how the local government is coordi-
 17 nating its recreation programs with other com-
 18 munity development or service agencies.

19 **SEC. 106. MATCHING OF STATE AMOUNTS, STATE ACTION**
 20 **INCENTIVE.**

21 (a) INCREASE IN GRANT AMOUNTS.—The Secretary
 22 may increase Federal rehabilitation and construction, in-
 23 novation, and at-risk youth recreation grants authorized
 24 in section 103(a) by providing an additional match equal
 25 to the total match provided by a State of up to 15 percent

1 of total project or program costs, except that in no event
2 may—

3 (1) such additional grant amount exceed 15
4 percent of the total project or program cost; or

5 (2) the aggregate amount of the grant and the
6 additional grant amounts under this subsection ex-
7 ceed 85 percent of total project or program cost.

8 (b) STATE ACTION INCENTIVE.—The Secretary shall
9 further encourage the States to assist in assuring that
10 local recovery plans and programs are adequately imple-
11 mented by cooperating with the Department of Housing
12 and Urban Development in monitoring local park and
13 recreation recovery action programs and in assuring con-
14 sistency of such plans and programs, where appropriate,
15 with State recreation policies as set forth in statewide
16 comprehensive outdoor recreation plans.

17 **SEC. 107. CONVERSION OF RECREATION PROPERTY.**

18 (a) NO CONVERSION WITHOUT APPROVAL.—No
19 property improved or developed with assistance under a
20 grant under this title may be converted for uses other than
21 for public recreation, without the approval of the Sec-
22 retary.

23 (b) STANDARD FOR APPROVAL.—The Secretary may
24 approve such conversion only—

1 (1) if the Secretary determines the conversion
2 to be consistent with the current local park and
3 recreation recovery action program for the local gov-
4 ernment that improved or developed the property;
5 and

6 (2) subject to such conditions as the Secretary
7 determines necessary to ensure the provision of ade-
8 quate recreation properties and opportunities of rea-
9 sonably equivalent location and usefulness.

10 **SEC. 108. COORDINATION OF PROGRAM.**

11 The Secretary shall—

12 (1) coordinate the community parks revitaliza-
13 tion program for grants under this title with other
14 Federal departments and agencies and with State
15 agencies that administer programs and policies af-
16 fecting urban areas such as the White House Office
17 of Urban Policy and departments that administer
18 programs and policies affecting climate change,
19 green jobs, housing, urban development, natural re-
20 sources management, employment, transportation,
21 community services, and voluntary action;

22 (2) encourage maximum coordination of the
23 program between appropriate State agencies and
24 local government applicants; and

1 (3) require that local government applicants in-
2 clude provisions for participation of community and
3 neighborhood residents, including youth, and for
4 public-private coordination in recovery action pro-
5 gram planning and project selection.

6 **SEC. 109. REPORTS; RECORDKEEPING; AUDIT AND EXAM-**
7 **INATION.**

8 (a) **REPORTS.**—Each recipient of assistance under
9 this title shall submit to the Secretary, for each fiscal year
10 such assistance is received, an annual report detailing the
11 projects and programs undertaken with such assistance,
12 the number of jobs created by such assistance, and any
13 other information the Secretary determines appropriate
14 based on the priority criteria established by the Secretary
15 under sections 105 and 106.

16 (b) **RECORDKEEPING.**—Each recipient of assistance
17 under this title shall keep such records as the Secretary
18 shall prescribe, including records that fully disclose the
19 amount and disposition of project or program under-
20 takings in connection with which assistance under this
21 title is given or used, and the amount and nature of that
22 portion of the cost of the project or program undertaking
23 supplied by other sources, and such other records as will
24 facilitate an effective audit.

1 (c) AUDIT AND EXAMINATION.—The Secretary and
2 the Comptroller General of the United States, or their
3 duly authorized representatives, shall have access, for the
4 purpose of audit and examination, to any books, docu-
5 ments, papers, and records of a recipient of assistance
6 under this title that are pertinent to such assistance.

7 **SEC. 110. REPORTS TO CONGRESS.**

8 (a) INTERIM REPORT.—Not later than 5 years after
9 the date of enactment of this Act, the Secretary shall sub-
10 mit to the Congress an interim report containing such
11 findings and recommendations as the Secretary deter-
12 mines appropriate with respect to the community parks
13 revitalization program established pursuant to this title.

14 (b) FINAL REPORT.—Not later than 10 years after
15 the date of enactment of this Act, the Secretary shall sub-
16 mit to Congress a report describing the overall impact of
17 the community parks revitalization program established
18 pursuant to this title.

19 **SEC. 111. DEFINITIONS.**

20 In this title, the following definitions shall apply:

21 (1) The term “eligible local government” means
22 a local government that, pursuant to section 103(b),
23 is eligible for a grant under section 103(a).

1 (2) The term “insular areas” means Guam, the
2 Virgin Islands, American Samoa, and the Northern
3 Mariana Islands.

4 (3) The term “local government” means any
5 city, county, town, township, parish, village, or any
6 local or regional special district, such as a park dis-
7 trict, conservation district, or park authority.

8 (4) The term “maintenance” means all com-
9 monly accepted practices necessary to keep rec-
10 reational areas and facilities operating in a state of
11 good repair and to protect such areas and facilities
12 from deterioration resulting from normal wear and
13 tear.

14 (5) The term “private nonprofit agency” means
15 a community-based, nonprofit organization, corpora-
16 tion, or association organized for purposes of pro-
17 viding recreation, conservation, and educational serv-
18 ices directly to urban residents on either a neighbor-
19 hood or community-wide basis through voluntary do-
20 nations, voluntary labor, or public or private grants.

21 (6) The term “recreational areas and facilities”
22 means indoor or outdoor parks, buildings, sites, or
23 other facilities that are dedicated to recreation pur-
24 poses and administered by public or private non-
25 profit agencies to serve the recreation needs of com-

1 munity residents, with emphasis on public facilities
2 readily accessible to residential neighborhoods, in-
3 cluding multiple-use community centers that have
4 recreation as a primary purpose, but not including
5 major sports arenas, exhibition areas, and con-
6 ference halls used primarily for commercial sports,
7 spectator, or display activities.

8 (7) The term “Secretary” means the Secretary
9 of Housing and Urban Development.

10 (8) The term “State” means any State of the
11 United States (or any instrumentality of a State ap-
12 proved by the Governor), the District of Columbia,
13 and the Commonwealth of Puerto Rico.

14 **SEC. 112. REGULATIONS.**

15 (a) REGULATIONS.—Not later than 180 days after
16 the date of the enactment of this Act, the Secretary shall
17 promulgate regulations establishing the community parks
18 revitalization program under this title to provide the
19 grants authorized in section 103(a), in accordance with
20 this title.

21 (b) REQUIREMENTS.—The regulations required
22 under this section shall include—

23 (1) the criteria necessary to carry out sections
24 104, 105, and 106;

1 (2) requirements regarding the form of, and
2 elements to be included in, applications by eligible
3 local governments for grants under this title, re-
4 quirements for and detailed instructions on the proc-
5 ess for submitting such applications, and deadlines
6 for such applications;

7 (3) criteria pursuant to sections 104(a) and
8 105(a) for priority in selection and approval by the
9 Secretary of projects or programs to receive grant
10 funds;

11 (4) guidelines regarding whether an applicant
12 may modify a pending application and the process
13 for modifying pending applications, and guidelines
14 for submitting a request for modification of a project
15 awarded grant funding under this title after such an
16 award has been made; and

17 (5) penalties that will be assessed on local gov-
18 ernments awarded a grant under this title for failure
19 to comply with the reporting and recordkeeping re-
20 quirements under section 110, which shall provide
21 penalties up to and including rescission of grant
22 amounts for repetitive violations.

1 **SEC. 113. AUTHORIZATION OF APPROPRIATIONS.**

2 (a) IN GENERAL.—There are authorized to be appro-
3 priated such sums as may be necessary to carry out this
4 title for each of fiscal years 2026 through 2035.

5 (b) LIMITATION ON INNOVATION AND RECREATION
6 PROGRAM GRANTS.—Not more than 10 percent of any
7 amounts appropriated pursuant to subsection (a) of this
8 section in any fiscal year may be used for grants under
9 section 103(a)(2).

10 (c) LIMITATION ON RECOVERY ACTION PROGRAM
11 GRANTS.—Not more than 3 percent of any amounts ap-
12 propriated pursuant to subsection (a) of this section in
13 any fiscal year may be used for grants under section
14 103(a)(3).

15 (d) GRANTS FOR INSULAR AREAS.—Notwithstanding
16 any other provision of this title, the Secretary may use
17 not more than 2 percent of any amounts appropriated pur-
18 suant to subsection (a) in any fiscal year may to provide
19 rehabilitation and construction grants under section
20 103(a)(1), innovation and recreation program grants
21 under section 103(a)(2), and recovery action program
22 grants under section 103(a)(3) to be used in the insular
23 areas. Any such grants shall not be subject to sections
24 103(c) and 107(a) (relating to matching amounts), and
25 may only be subject to such conditions, reports, plans, and
26 agreements, if any, as determined by the Secretary.

1 **TITLE II—SECURED LOANS AND**
2 **LOAN GUARANTEES FOR**
3 **PARKS AND RECREATION IN-**
4 **FRASTRUCTURE DEVELOP-**
5 **MENT**

6 **SEC. 201. PURPOSES.**

7 The purposes of this title are—

8 (1) to promote increased development of parks
9 and recreation infrastructure by establishing addi-
10 tional opportunities for financing parks and recre-
11 ation projects;

12 (2) to attract new investment capital to infra-
13 structure projects that are capable of generating rev-
14 enue streams through user fees or other dedicated
15 funding sources;

16 (3) to complement existing Federal funding
17 sources and address budgetary constraints on the
18 National Park Service; and

19 (4) to leverage private investment in parks and
20 recreation infrastructure.

21 **SEC. 202. AUTHORITY TO PROVIDE ASSISTANCE.**

22 The Secretary of Housing and Urban Development
23 may provide financial assistance under section 208 to eli-
24 gible entities to carry out parks and infrastructure

1 projects selected for such assistance pursuant to section
2 207.

3 **SEC. 203. ELIGIBLE ENTITIES.**

4 Financial assistance under section 208 may be pro-
5 vided only to the following entities:

6 (1) A corporation.

7 (2) A partnership.

8 (3) A joint venture.

9 (4) A trust.

10 (5) A Federal, State, or local governmental en-
11 tity, agency, or special purpose park and recreation
12 district.

13 (6) A State infrastructure financing authority.

14 **SEC. 204. PROJECTS ELIGIBLE FOR ASSISTANCE.**

15 Financial assistance may be provided under section
16 208, subject to section 207, only for the following types
17 of projects:

18 (1) A project for the development of indoor or
19 outdoor parks, buildings, sites, or other facilities
20 that are dedicated to recreation purposes and ad-
21 ministered by public or private nonprofit agencies to
22 serve the recreation needs of community residents,
23 including multiple-use community centers that have
24 recreation as a primary purpose, but not including
25 major sports arenas, exhibition areas, and con-

1 ference halls used primarily for commercial sports,
2 spectator, or display activities.

3 (2) A project for the construction, planning,
4 and design of on-road and off-road trail facilities for
5 pedestrians, bicyclists, and other nonmotorized
6 forms of transportation, including sidewalks, bicycle
7 infrastructure, pedestrian and bicycle signals, traffic
8 calming techniques, lighting and other safety-related
9 infrastructure, and transportation projects to
10 achieve compliance with the Americans with Disabil-
11 ities Act of 1990 (42 U.S.C. 12101 et seq.).

12 (3) A project for the construction, planning,
13 and design of infrastructure-related projects and
14 systems that will provide safe routes for non-drivers,
15 including children, older adults, and individuals with
16 disabilities to access daily needs.

17 (4) A project for the conversion and use of
18 abandoned railroad corridors for trails for pedes-
19 trians, bicyclists, or other nonmotorized transpor-
20 tation users.

21 (5) A project for the construction of turnouts,
22 overlooks, and viewing areas.

1 **SEC. 205. ACTIVITIES ELIGIBLE FOR ASSISTANCE.**

2 Amounts from a loan made or guaranteed under sec-
3 tion 208 provided for an eligible project may be used for
4 costs of carrying out such project, including costs of—

5 (1) development-phase activities, including plan-
6 ning, feasibility analysis, revenue forecasting, envi-
7 ronmental review, permitting, preliminary engineer-
8 ing and design work, and other preconstruction ac-
9 tivities;

10 (2) construction, reconstruction, rehabilitation,
11 preservation, and replacement activities;

12 (3) the acquisition of real property (including
13 water rights, land relating to the project, and im-
14 provements to land), environmental mitigation, con-
15 struction contingencies, and acquisition of equip-
16 ment;

17 (4) capitalized interest necessary to meet mar-
18 ket requirements, reasonably required reserve funds,
19 capital issuance expenses, and other carrying costs
20 during construction; and

21 (5) refinancing interim construction funding,
22 long-term project obligations, or a secured loan or
23 loan guarantee made under this title.

24 **SEC. 206. APPLICATIONS.**

25 (a) IN GENERAL.—The Secretary shall provide for el-
26 igible entities to submit applications for selection of eligi-

1 ble projects to receive financial assistance under section
2 208, at such time, in such manner, and containing such
3 information as the Secretary may require.

4 (b) COMBINED PROJECTS.—The Secretary shall pro-
5 vide that in the case only of an eligible entity described
6 in section 203(6), such an entity may submit a single ap-
7 plication for a combination of projects, each of which is
8 an eligible project under paragraphs (1) through (5) of
9 section 205.

10 **SEC. 207. DETERMINATION OF ELIGIBILITY AND PROJECT**
11 **SELECTION.**

12 (a) SELECTION OF PROJECTS.—Using the selection
13 criteria under subsection (c) of this section, the Secretary
14 shall select, from applications submitted pursuant to sec-
15 tion 206, eligible projects that meet the criteria under sub-
16 section (b) of this section for financial assistance under
17 section 208.

18 (b) PROJECT REQUIREMENTS.—An eligible project
19 may not be selected to receive financial assistance under
20 section 208 unless the Secretary determines that the
21 project meets all of the following criteria:

22 (1) CREDITWORTHINESS.—

23 (A) IN GENERAL.—Subject to subpara-
24 graph (B), the project shall be creditworthy, as
25 determined by the Secretary as applicable, to

1 shall ensure that any financing for the project
2 has appropriate security features, such as a
3 rate covenant, to ensure repayment.

4 (B) PRELIMINARY RATING OPINION LET-
5 TER.—The Secretary shall require the applicant
6 for each project to provide, as part of the appli-
7 cation for the project under section 206, a pre-
8 liminary rating opinion letter from at least one
9 rating agency indicating that the senior project
10 obligations of the project (which may be the
11 Federal credit instrument) have the potential to
12 achieve an investment-grade rating.

13 (C) SPECIAL RULE FOR CERTAIN COM-
14 BINED PROJECTS.—The Secretary shall develop
15 a credit evaluation process for a Federal credit
16 instrument provided to a State infrastructure
17 financing authority for a project described in
18 section 206(b), which may include requiring the
19 provision of a preliminary rating opinion letter
20 from at least one rating agency.

21 (2) ELIGIBLE PROJECT COSTS.—The costs of
22 the eligible project shall be reasonably anticipated to
23 be not less than \$20,000,000.

24 (3) DEDICATED REVENUE SOURCES.—The Fed-
25 eral credit instrument for the project shall be repay-

1 able, in whole or in part, from dedicated revenue
2 sources that also secure the project obligations.

3 (4) PUBLIC SPONSORSHIP OF PRIVATE ENTI-
4 TIES.—In the case of a project carried out by an en-
5 tity that is not a State or local government or an
6 agency or instrumentality of a State or local govern-
7 ment, the project shall be publicly sponsored.

8 (c) SELECTION CRITERIA.—

9 (1) ESTABLISHMENT.—The Secretary shall es-
10 tablish criteria for the selection of projects that meet
11 the eligibility requirements of subsection (b). Such
12 criteria shall be designed to ensure a diversity of
13 project types and geographical locations, and shall
14 include the following:

15 (A) The extent to which the project is
16 statewide or regionally significant, with respect
17 to the generation of increased recreational op-
18 portunities.

19 (B) The extent to which assistance under
20 this title would foster innovative public-private
21 partnerships and attract private debt or equity
22 investment.

23 (C) The likelihood that assistance under
24 this title would enable the project to proceed at

1 an earlier date than the project would otherwise
2 be able to proceed.

3 (D) The extent to which the project uses
4 new or innovative approaches.

5 (E) The amount of budget authority re-
6 quired to fund the Federal credit instrument
7 for the project made available under this title.

8 (F) The extent to which the project helps
9 maintain or protect the environment.

10 (G) The extent to which assistance under
11 this section reduces the contribution of Federal
12 grant assistance to the project.

13 (2) SPECIAL RULE FOR CERTAIN COMBINED
14 PROJECTS.—For a project described in section
15 206(b), the Secretary shall only consider the criteria
16 described in subparagraphs (B) through (G) of para-
17 graph (1).

18 (d) FEDERAL REQUIREMENTS.—Nothing in this sec-
19 tion may be construed to alter, affect, or annul the appli-
20 cability of any other Federal laws or regulations.

21 **SEC. 208. SECURED LOANS AND LOAN GUARANTEES.**

22 (a) AUTHORITY.—The Secretary may enter into
23 agreements with eligible entities to make, and may make,
24 secured loans to such entities as provided under this sec-

1 tion for eligible projects selected under section 207 for fi-
 2 nancial assistance under this section.

3 (b) USE.—

4 (1) IN GENERAL.—The proceeds of a secured
 5 loan under this section shall be used only—

6 (A) to finance eligible project costs of an
 7 eligible project selected under section 207;

8 (B) subject to paragraph (2) of this sub-
 9 section, to refinance interim construction fi-
 10 nancing of eligible project costs of an eligible
 11 project selected under section 207; or

12 (C) to refinance long-term project obliga-
 13 tions or Federal credit instruments, if such refi-
 14 nancing provides additional funding capacity for
 15 the completion, enhancement, or expansion of a
 16 project that—

17 (i) is selected under section 207; or

18 (ii) was originally financed, in whole
 19 or in part, with amounts provided other
 20 than under this title, if the project other-
 21 wise meets the requirements of section
 22 207.

23 (2) LIMITATION ON REFINANCING OF INTERIM
 24 CONSTRUCTION FINANCING.—The proceeds of a se-
 25 cured loan under this section made for an eligible

1 project may not be used for the purpose under para-
2 graph (1)(B) after the expiration of the 12-month
3 period beginning upon the date of substantial com-
4 pletion of the project.

5 (c) RISK ASSESSMENT.—Before entering into an
6 agreement under this subsection for a secured loan, the
7 Secretary, in consultation with the Director of the Office
8 of Management and Budget and each rating agency pro-
9 viding a preliminary rating opinion letter under section
10 207(b)(1)(B), shall determine an appropriate capital re-
11 serve subsidy amount for the secured loan, taking into ac-
12 count each such preliminary rating opinion letter.

13 (d) INVESTMENT-GRADE RATING REQUIREMENT FOR
14 SENIOR OBLIGATIONS.—The execution of a secured loan
15 under this section shall be contingent on receipt by the
16 senior obligations of the project of an investment-grade
17 rating.

18 (e) TERMS AND LIMITATIONS.—

19 (1) MAXIMUM AMOUNT.—The amount of a se-
20 cured loan under this section shall not exceed the
21 lesser of—

22 (A) an amount equal to 49 percent of the
23 reasonably anticipated eligible project costs; or

1 (B) if the secured loan does not receive an
2 investment-grade rating, the amount of the sen-
3 ior project obligations of the project.

4 (2) PAYMENT.—A secured loan under this sec-
5 tion—

6 (A) shall be payable, in whole or in part,
7 from State or local taxes, user fees, or other
8 dedicated revenue sources that also secure the
9 senior project obligations of the relevant
10 project;

11 (B) shall include a rate covenant, coverage
12 requirement, or similar security feature sup-
13 porting the project obligations; and

14 (C) may have a lien on revenues described
15 in subparagraph (A), subject to any lien secur-
16 ing project obligations.

17 (3) INTEREST RATE.—The interest rate on a
18 secured loan under this section shall be—

19 (A) not less than the yield on United
20 States Treasury securities of a similar maturity
21 to the maturity of the secured loan on the date
22 of execution of the loan agreement; and

23 (B) fixed for the term of the loan.

24 (4) MATURITY DATE.—

1 (A) IN GENERAL.—Except as provided in
2 subparagraph (B), the final maturity date of a
3 secured loan under this section for an eligible
4 project shall be not later than 35 years after
5 the date of substantial completion of the
6 project.

7 (B) SPECIAL RULE FOR STATE INFRA-
8 STRUCTURE FINANCING AUTHORITIES.—The
9 final maturity date of a secured loan under this
10 section made to a State infrastructure financing
11 authority shall be not later than 35 years after
12 the date on which loan amounts are first dis-
13 bursed.

14 (5) NONSUBORDINATION.—A secured loan
15 under this section shall not be subordinated to the
16 claims of any holder of project obligations in the
17 event of bankruptcy, insolvency, or liquidation of the
18 obligor.

19 (6) FEES.—The Secretary may establish fees in
20 connection with a secured loan under this section, in
21 amounts sufficient to cover all or a portion of the
22 costs to the Federal Government of secured loans
23 under this section.

24 (7) USE OF PROCEEDS FOR PAYMENT OF NON-
25 FEDERAL SHARE.—The proceeds of a secured loan

1 under this section may be used to pay any non-Fed-
2 eral share required with respect to other funding ob-
3 tained for project costs, but only if such secured
4 loan is repaid using non-Federal funds.

5 (8) MAXIMUM FEDERAL INVOLVEMENT.—For
6 any project for which assistance is provided under
7 this title, the total amount of Federal assistance
8 from all sources, including this title, shall not exceed
9 80 percent of the total project cost.

10 (9) OTHERS.—A secured loan provided for a
11 project under this section shall be subject to such
12 other terms and conditions, and contain such cov-
13 enants, representations, warranties, and require-
14 ments (including requirements for audits), as the
15 Secretary determines to be appropriate.

16 (f) REPAYMENT.—

17 (1) SCHEDULE.—The Secretary shall establish
18 a repayment schedule for each secured loan provided
19 under this section, based on the projected cash flow
20 from project revenues and other repayment sources.

21 (2) COMMENCEMENT.—

22 (A) IN GENERAL.—Except as provided in
23 subparagraph (B), scheduled loan repayments
24 of principal or interest on a secured loan under
25 this section for an eligible project shall com-

mence not later than 5 years after the date of substantial completion of the project.

(B) SPECIAL RULE FOR STATE INFRASTRUCTURE FINANCING AUTHORITIES.—Scheduled loan repayments of principal or interest on a secured loan made under this section to a State infrastructure financing authority shall commence not later than 5 years after the date on which amounts are first disbursed.

(3) DEFERRED PAYMENTS.—

(A) AUTHORIZATION.—If, at any time after the date of substantial completion of a project for which a secured loan is provided under this section, the project is unable to generate sufficient revenues to pay the scheduled loan repayments of principal and interest on the loan, the Secretary may, subject to subparagraph (C), allow the obligor to add unpaid principal and interest to the outstanding balance of the secured loan.

(B) INTEREST.—Any payment deferred pursuant to subparagraph (A) shall—

(i) continue to accrue interest in accordance with subsection (e)(3) until fully repaid; and

1 (ii) be amortized over the remaining
2 term of the secured loan.

3 (C) CRITERIA.—Any payment deferral pur-
4 suant to subparagraph (A) shall be contingent
5 on the project meeting—

6 (i) standards for reasonable assurance
7 of repayment, as the Secretary shall estab-
8 lish; and

9 (ii) such other criteria as the Sec-
10 retary may establish.

11 (4) PREPAYMENT.—

12 (A) USE OF EXCESS REVENUES.—Any ex-
13 cess revenues from an eligible project that re-
14 main after satisfying scheduled debt service re-
15 quirements on the project obligations and se-
16 cured loan and all deposit requirements under
17 the terms of any trust agreement, bond resolu-
18 tion, or similar agreement securing project obli-
19 gations may be applied annually to prepay a se-
20 cured loan under this section without penalty.

21 (B) USE OF PROCEEDS OF REFI-
22 NANCING.—A secured loan under this section
23 may be prepaid at any time, without penalty,
24 from the proceeds of refinancing from non-Fed-
25 eral funding sources.

1 (g) SALE OF SECURED LOANS.—

2 (1) IN GENERAL.—Subject to paragraph (2), if
3 the Secretary determines that the sale or reoffering
4 of a secured loan under this section for an eligible
5 project can be made on favorable terms, the Sec-
6 retary may sell the loan to another entity or reoffer
7 the loan into the capital markets as soon as prac-
8 ticable after the date of substantial completion of a
9 project and after providing notice to the obligor.

10 (2) CONSENT OF OBLIGOR.—In making a sale
11 or reoffering under paragraph (1), the Secretary
12 may not change the original terms and conditions of
13 the secured loan without the written consent of the
14 obligor.

15 (h) LOAN GUARANTEES.—

16 (1) IN GENERAL.—In lieu of making a secured
17 loan under this section for an eligible project, the
18 Secretary may provide a loan guarantee for a project
19 obligation for the project funded by a qualified lend-
20 er (as such term is defined in section 211), but only
21 if the Secretary determines that the cost as such
22 term is defined in section 502 of the Federal Credit
23 Reform Act of 1990 (2 U.S.C. 661a) of the loan
24 guarantee is substantially the same as or less than
25 that of making a secured loan.

1 (2) TERMS.—The terms of a loan guarantee
2 provided under this subsection shall be consistent
3 with the terms established in this section for a se-
4 cured loan, except that the interest rate on the guar-
5 anteed loan and any prepayment features shall be
6 negotiated between the obligor and the qualified
7 lender, subject to the consent of the Secretary.

8 **SEC. 209. PROGRAM ADMINISTRATION.**

9 (a) REQUIREMENT.—The Secretary shall establish a
10 uniform system to service the Federal credit instruments
11 made available under this title.

12 (b) FEES.—

13 (1) IN GENERAL.—The Secretary may collect
14 and spend fees, to the extent provided in advance in
15 appropriations Acts, in amounts sufficient to cover—

16 (A) the costs of services obtained pursuant
17 to subsection (d); and

18 (B) all or a portion of the costs to the
19 Federal Government of servicing the Federal
20 credit instruments provided under this title.

21 (c) SERVICER.—

22 (1) IN GENERAL.—The Secretary may appoint
23 a financial entity to assist the Secretary in servicing
24 Federal credit instruments provided under this title.

1 (2) DUTIES.—A servicer appointed under para-
2 graph (1) shall act as the agent for the Secretary.

3 (3) FEE.—A servicer appointed under para-
4 graph (1) shall receive a servicing fee, subject to ap-
5 proval by the Secretary.

6 (d) ASSISTANCE FROM EXPERTS.—The Secretary
7 may retain the services, including counsel, of organizations
8 and entities with expertise in the field of municipal and
9 project finance to assist in the underwriting and servicing
10 of Federal credit instruments provided under this title.

11 **SEC. 210. STATE AND LOCAL PERMITS.**

12 The provision of financial assistance under section
13 208 for an eligible project shall not—

14 (1) relieve any recipient of such assistance of
15 any obligation to obtain any required State or local
16 permit or approval with respect to the project;

17 (2) limit the right of any unit of State or local
18 government to approve or regulate any rate of re-
19 turn on private equity invested in the project; or

20 (3) otherwise supersede any State or local law
21 or regulation applicable to the construction or oper-
22 ation of the project.

23 **SEC. 211. DEFINITIONS.**

24 In this title, the following definitions shall apply:

1 (1) COMMERCIAL SPORTS.—The term “commer-
2 cial sport” means a sports enterprise of which prof-
3 it-making forms a major part.

4 (2) ELIGIBLE ENTITY.—The term “eligible enti-
5 ty” means an entity eligible pursuant to section 203
6 to receive financial assistance under section 208.

7 (3) ELIGIBLE PROJECT.—The term “eligible
8 project” means a project for which financial assist-
9 ance under section 208 may be provided, pursuant
10 to section 204.

11 (4) ELIGIBLE PROJECT COSTS.—The term “eli-
12 gible project costs” means, with respect to an eligi-
13 ble project, any costs of the project eligible under
14 section 205 to be paid with amounts from a loan
15 made or guaranteed pursuant to section 208.

16 (5) FEDERAL CREDIT INSTRUMENT.—The term
17 “Federal credit instrument” means a secured loan
18 made, or loan guarantee provided, under section
19 208.

20 (6) INVESTMENT-GRADE RATING.—The term
21 “investment-grade rating” means, with respect to
22 project obligations, a rating of BBB minus, Baa3,
23 bbb minus, BBB (low), or higher as assigned by a
24 rating agency.

1 (7) LOAN GUARANTEE.—The term “loan guar-
2 antee” means any guarantee or other pledge by the
3 Secretary to pay all or part of the principal of, and
4 interest on, a loan or other debt obligation.

5 (8) OBLIGOR.—The term “obligor” means—

6 (A) with respect to a Federal credit instru-
7 ment that is a secured loan under section 208,
8 the eligible entity that is primarily liable for
9 payment of the principal of, or interest on, the
10 loan; and

11 (B) with respect to a Federal credit instru-
12 ment that is a loan guarantee under section
13 208(h), the eligible entity that is primarily lia-
14 ble for payment of the loan or other debt obli-
15 gation repayment of which is guaranteed pursu-
16 ant to such section.

17 (9) PROJECT OBLIGATION.—The term “project
18 obligation” means, with respect to an eligible
19 project, any note, bond, debenture, or other debt ob-
20 ligation issued by an obligor in connection with the
21 financing of the project. Such term does not include
22 a Federal credit instrument.

23 (10) QUALIFIED LENDER.—

24 (A) IN GENERAL.—The term “qualified
25 lender” means any non-Federal qualified insti-

1 tutional buyer, as such term is defined in sec-
2 tion 230.144A(a) of title 17, Code of Federal
3 Regulations (or any successor regulation),
4 known as Rule 144A(a) of the Securities and
5 Exchange Commission and issued under the Se-
6 curities Act of 1933 (15 U.S.C. 77a et seq.).

7 (B) INCLUSIONS.—Such term includes—

8 (i) a qualified retirement plan (as de-
9 fined in section 4974(c) of the Internal
10 Revenue Code of 1986) that is a qualified
11 institutional buyer; and

12 (ii) a governmental plan (as defined in
13 section 414(d) of the Internal Revenue
14 Code of 1986) that is a qualified institu-
15 tional buyer.

16 (11) RATING AGENCY.—The term “rating agen-
17 cy” means a credit rating agency registered with the
18 Securities and Exchange Commission as a nationally
19 recognized statistical rating organization (as defined
20 in section 3(a) of the Securities Exchange Act of
21 1934 (15 U.S.C. 78c(a))).

22 (12) SECRETARY.—The term “Secretary”
23 means the Secretary of Housing and Urban Develop-
24 ment.

1 (13) SECURED LOAN.—The term “secured
2 loan” means a direct loan or other debt obligation
3 issued by an obligor and funded by the Secretary
4 pursuant to section 208.

5 (14) STATE.—The term “State” means a State,
6 the District of Columbia, the Commonwealth of
7 Puerto Rico, and any other territory or possession of
8 the United States.

9 (15) STATE INFRASTRUCTURE FINANCING AU-
10 THORITY.—The term “State infrastructure financing
11 authority” means the State entity established or des-
12 ignated by the Governor of a State to receive assist-
13 ance under this title.

14 (16) SUBSIDY AMOUNT.—The term “subsidy
15 amount” means, with respect to a Federal credit in-
16 strument, the amount of budget authority sufficient
17 to cover the estimated long-term cost to the Federal
18 Government of the Federal credit instrument, as cal-
19 culated on a net present value basis, excluding ad-
20 ministrative costs and any incidental effects on gov-
21 ernmental receipts or outlays in accordance with the
22 Federal Credit Reform Act of 1990 (2 U.S.C. 661
23 et seq.).

24 (17) SUBSTANTIAL COMPLETION.—The term
25 “substantial completion” means, with respect to a

1 project, the earliest date on which a project is con-
2 sidered capable of performing the functions for
3 which the project is designed.

4 **SEC. 212. REGULATIONS.**

5 The Secretary may issue such regulations as the Sec-
6 retary considers appropriate to carry out this title.

7 **SEC. 213. FUNDING.**

8 From amounts made available for Federal purposes
9 under section 5 of the Land and Water Conservation Fund
10 Act of 1965 (16 U.S.C. 460l–7), there is authorized to
11 be appropriated to the Secretary to carry out this title
12 \$50,000,000 for each of fiscal years 2026 through 2030,
13 to remain available until expended, of which in each such
14 fiscal year—

15 (1) the Secretary may use for the administra-
16 tion of this title, including program administration
17 under section 209, not more than \$2,200,000; and

18 (2) the remainder shall be available for costs
19 (as such term is defined in section 502 of the Fed-
20 eral Credit Reform Act of 1990 (2 U.S.C. 661a)) of
21 loans and loan guarantees under section 208.

22 **SEC. 214. REPORT TO CONGRESS.**

23 Not later than 2 years after the date of enactment
24 of this Act, and every 2 years thereafter, the Secretary
25 shall submit to the Congress a report summarizing the fi-

1 nancial performance of the projects that are receiving, or
2 have received, assistance under this title, including a rec-
3 ommendation as to whether the objectives of this title are
4 being met.

○