

sure that hard work pays off with a higher minimum wage.

We should be seizing these opportunities. And there's a simple principle behind it: When the middle class does good and when people have ladders into the middle class if they work hard, everybody does better. You have more customers for businesses. Folks at the very top do better. America grows best from the middle out, not from the top down. That's when we succeed.

So I'm going to keep on looking for areas where Republicans and Democrats agree to move this country forward. But I'm not going to stand by when politics and inaction are holding us back.

Wherever and whenever I have a chance to help families like yours, I'm going to do it. When I have a chance to help communities like Wilmington, I'm going to do it. That's when my administration takes these executive actions: when Congress won't act.

And so far, the only response we've gotten from the Republicans is a lawsuit. *[Laughter]* They're suing me for doing my job, instead of going ahead and doing their job. That's disappointing. It's a political stunt. And by the way, they're using taxpayer money to do it. It's your money that they're wasting on this, which no serious lawyers thinks makes any sense. It's just a political stunt. We could be spending the time, energy, and effort and money to help your families.

And maybe the folks behind this think it will help them politically. I guarantee you, it's not helping you. We could do so much more if we rally around a sense of patriotism that says we can disagree on issues once in a while, but

come on, let's focus on our country, let's focus on our people, a sense of common purpose, the understanding we rise or fall as one Nation and as one people. That's how we built this country together. And that's what Washington has to remember.

And the one thing I know for certain, if we work together, if we believe in one another, then we're going to keep on rebuilding our middle class. We're going to restore the American Dream for the next generation. We will continue to make sure that America is the place where no matter what you look like or where you come from or how you started, you can make it if you try. You've shown it here in Delaware. We can show it all across the country. We just need a little more focus in Washington. So keep the pressure on everybody.

Thank you. God bless you. Let's build some bridges. Let's build some roads. God bless America. Now, I'm going to sign my memorandum. I'm going to sign it.

*[At this point, the President signed the memorandum on expanding public-private collaboration on infrastructure development and financing.]*

NOTE: The President spoke at 2:10 p.m. In his remarks, he referred to Jeremie West, a carpenter with the Talley Brothers subcontractor on the I-95 bridge repair project; Delaware Attorney General Joseph R. "Beau" Biden III; and Thomas P. Gordon, county executive, New Castle County, DE.

## Memorandum on Expanding Public-Private Collaboration on Infrastructure Development and Financing

July 17, 2014

*Memorandum for the Heads of Executive Departments and Agencies*

*Subject:* Expanding Public-Private Collaboration on Infrastructure Development and Financing

Cost-effective investment in our Nation's infrastructure is critical to creating jobs, expanding opportunity, fostering economic growth,

and improving the global competitiveness of the United States. Many elements of the infrastructure sector are ripe for innovation, with new technologies and approaches promising significant gains in productivity, efficiency, and resilience. Despite the potential for growth and innovation, the United States is significantly underinvesting in both the maintenance of existing infrastructure and the development

of new projects. We must use every tool at our disposal to lay the foundation for future prosperity and create new jobs, including better collaboration between the public and private sectors with respect to infrastructure development and financing in areas such as transportation, water, ports, energy, and broadband, among others. The Federal Government can play an important role in supporting, promoting, and expanding opportunities for public and private partners to work together on developing and financing infrastructure in these areas, thus increasing overall investment while safeguarding the environment and communities and improving project delivery.

Therefore, by the authority vested in me as President by the Constitution and the laws of the United States of America, I hereby direct the following:

*Section 1. Policy.* It shall be the policy of the Federal Government for all executive departments and agencies (agencies) to encourage awareness and understanding among State, local, tribal, and territorial governments, and among Federal infrastructure financing programs and in the private sector, of the diverse opportunities for collaboration in developing, maintaining, upgrading, and financing infrastructure. It shall also be the policy of the Federal Government for all agencies to facilitate, as appropriate, greater public and private partnership and collaboration, including with international investors and companies, to develop, improve, and maintain infrastructure across the country where and when economically and environmentally beneficial and in the public interest.

*Sec. 2. Department of Transportation Center.* (a) Within 120 days of the date of this memorandum, the Department of Transportation shall establish a center of innovative transportation finance (center) to help interested State, local, tribal, and territorial governments, and private project sponsors, understand, navigate, and use Federal transportation infrastructure financing programs in order to facilitate the use of innovative approaches to finance projects, including public-private partnerships. Where possible, the center will

engage early with stakeholders to support transformational transportation projects across jurisdictions and transportation modes.

(b) Building on existing programs at the Department of Transportation, the center shall develop and make publicly available case studies, best practices, analytical tools, and other resources to build expertise and capacity among State, local, tribal, and territorial governments interested in pursuing innovative financing techniques and approaches in connection with Federal funding, a financing program, or otherwise. In this effort, the center will take advantage of the existing expertise and resources of other agencies, State, local, tribal, and territorial governments, and foreign governments, as well as other infrastructure stakeholders.

(c) The Department of Transportation shall develop a website as soon as practicable to serve as a single point of access for project sponsors seeking information or assistance on any transportation financing programs.

(d) In coordination with the Steering Committee on Federal Infrastructure Permitting and Review Process Improvement established by Executive Order 13604 of March 22, 2012, the center shall provide technical assistance, where possible, to ensure public and private project sponsors are aware of the environmental reviews required for proposed projects and the implications of those reviews for project planning and delivery.

*Sec. 3. Establishing the Infrastructure Finance Working Group.* There is established an Interagency Infrastructure Finance Working Group (Working Group), to be co-chaired by the Secretaries of the Treasury and Transportation, or their designees. In addition to the co-chairs, the Working Group shall include the heads, or their designees, of:

- (a) the Department of Defense;
- (b) the Department of the Interior;
- (c) the Department of Agriculture;
- (d) the Department of Commerce;
- (e) the Department of Labor;
- (f) the Department of Housing and Urban Development;
- (g) the Department of Energy;

- (h) the Department of Homeland Security;
- (i) the Environmental Protection Agency;
- (j) the Office of Science and Technology Policy;
- (k) the Council on Environmental Quality;
- (l) the National Economic Council; and
- (m) such agencies and offices as the co-chairs may designate.

*Sec. 4. Functions of the Working Group.* (a) Members of the Working Group shall:

- (i) assess the ways in which public-private collaborations can best support economically transformative investments, improve project delivery, expand economic opportunity, increase resilience and sustainability, advance regional infrastructure development plans, and encourage innovation in the infrastructure sector;
- (ii) analyze the factors limiting effective collaboration between the public sector and private companies and investors, both domestic and international, on infrastructure, including infrastructure financing;
- (iii) identify innovative and effective infrastructure financing programs and practices at the State, local, tribal, and territorial level, in the private sector, and internationally; and
- (iv) share information with each other regarding existing Federal programs that support infrastructure finance and development and consider strategies to improve their accessibility, navigability, and coordination with other programs.

(b) The Working Group shall consult with State, local, tribal, and territorial governments, and other public officials, as well as relevant experts, both domestic and international, private investors in infrastructure, representatives from labor organizations, public pension funds, other institutional investors, and a wide-range of infrastructure stakeholders. As part of this effort, the co-chairs shall invite experienced leaders and experts from the investment and project development community to a conference on infrastructure to discuss challenges and opportunities in infrastructure finance.

(c) Not later than 120 days from the date of this memorandum, the Working Group shall report to the President with recommendations on how to promote awareness and understanding of innovative financing at the State, local, tribal, and territorial levels and among Federal infrastructure financing programs, and increase effective public-private collaboration in infrastructure development, including the appropriate use of private financing in key infrastructure sectors. These recommendations shall also include an action plan with a timeline and goals for a period not less than 2 years from the date of the submission of the plan. Among other elements, the action plan shall include a recommendation of how best to maintain communication and engagement with the private sector on an ongoing basis and shall evaluate whether the Working Group should continue operating beyond submission of its report to the President.

(d) The Working Group shall hold its first meeting not later than 30 days from the date of this memorandum.

*Sec. 5. General Provisions.* (a) Nothing in this memorandum shall be construed to impair or otherwise affect:

- (i) the authority granted by law to an agency, or the head thereof; or
- (ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This memorandum shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This memorandum is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

BARACK OBAMA