

114TH CONGRESS  
1ST SESSION

# S. 268

To improve the infrastructure of the United States, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

JANUARY 27, 2015

Mr. SANDERS (for himself and Ms. MIKULSKI) introduced the following bill;  
which was read twice and referred to the Committee on Banking, Housing,  
and Urban Affairs

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## A BILL

To improve the infrastructure of the United States, 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,*

### 3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Rebuild America Act of 2015”.

6 (b) TABLE OF CONTENTS.—The table of contents of  
7 this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Non-Federal cost share of affected programs.

#### TITLE I—INFRASTRUCTURE PROGRAMS

Sec. 101. Transportation infrastructure.

Sec. 102. Water infrastructure.

- Sec. 103. National Park Service.
- Sec. 104. Miscellaneous infrastructure.
- Sec. 105. Maintenance of funding; administrative expenses.

## TITLE II—NATIONAL INFRASTRUCTURE BANK

- Sec. 201. Definitions.
- Sec. 202. Establishment of National Infrastructure Development Bank.
- Sec. 203. Board of Directors.
- Sec. 204. Executive committee.
- Sec. 205. Risk management committee.
- Sec. 206. Audit committee.
- Sec. 207. Personnel.
- Sec. 208. Eligibility criteria for assistance from Bank.
- Sec. 209. Exemption from local taxation.
- Sec. 210. Status and applicability of certain Federal laws; full faith and credit.
- Sec. 211. Compliance with Davis-Bacon Act and certain grant requirements.
- Sec. 212. Use of iron, steel, and manufactured goods in infrastructure projects.
- Sec. 213. Compliance with certain domestic content laws.
- Sec. 214. Applicability of certain State laws.
- Sec. 215. Audits; reports to President and Congress.
- Sec. 216. Capitalization of Bank.

### 1    **SEC. 2. NON-FEDERAL COST SHARE OF AFFECTED PRO-** 2                                    **GRAMS.**

3            Notwithstanding any other provision of law (includ-  
4    ing regulations), the non-Federal share of the cost of any  
5    activity carried out using funds provided by this Act or  
6    an amendment made by this Act shall be an amount equal  
7    to the product obtained by multiplying—

- 8            (1) the non-Federal cost share of the activity,
- 9            as in effect on the day before the date of enactment
- 10          of this Act; and
- 11          (2) 0.5.

1       **TITLE I—INFRASTRUCTURE**  
2                   **PROGRAMS**

3   **SEC. 101. TRANSPORTATION INFRASTRUCTURE.**

4       (a) HIGHWAY TRUST FUND.—Out of funds of the  
5 Treasury not otherwise appropriated, in addition to any  
6 other funds made available for the Highway Trust Fund,  
7 there is appropriated \$75,000,000,000 for each of fiscal  
8 years 2015 through 2022 to the Highway Trust Fund to  
9 improve roads, bridges, and other transportation infra-  
10 structure in the United States.

11       (b) INTERCITY PASSENGER AND HIGH-SPEED RAIL  
12 SERVICE.—Out of funds of the Treasury not otherwise ap-  
13 propriated, there is appropriated \$15,000,000,000 for  
14 each of fiscal years 2015 through 2019 to the Secretary  
15 of Transportation—

16               (1) to make quarterly grants to the National  
17 Railroad Passenger Corporation for the operation of  
18 intercity passenger rail, as authorized by section 101  
19 of the Passenger Rail Investment and Improvement  
20 Act of 2008 (division B of Public Law 110–432; 122  
21 Stat. 4908);

22               (2) to make discretionary grants to States to  
23 pay the cost of projects described in subparagraphs  
24 (A) and (B) of section 24401(2) of title 49, United  
25 States Code, and section 24105(b) of that title, sub-

1       ject to the condition that the Secretary of Transpor-  
 2       tation shall give priority to projects that support the  
 3       development of intercity high-speed rail service; and  
 4           (3) to carry out section 5309 of title 49, United  
 5       States Code.

6       (c) TRANSPORTATION INFRASTRUCTURE FINANCE  
 7       AND INNOVATION.—Out of funds of the Treasury not oth-  
 8       erwise appropriated, there is appropriated \$2,000,000,000  
 9       for each of fiscal years 2015 through 2019 to provide cred-  
 10      it assistance for surface transportation projects of national  
 11      and regional significance in accordance with chapter 6 of  
 12      title 23, United States Code.

13      (d) AIRPORT IMPROVEMENT.—Out of funds of the  
 14      Treasury not otherwise appropriated, there is appro-  
 15      priated \$2,500,000,000 for each of fiscal years 2015  
 16      through 2019 to implement airport improvement and  
 17      noise compatibility projects at public-use airports in ac-  
 18      cordance with subchapter I of chapter 471 of title 49,  
 19      United States Code.

20      (e) NEXT GENERATION AIR TRANSPORTATION SYS-  
 21      TEM.—Out of funds of the Treasury not otherwise appro-  
 22      priated, there is appropriated \$3,500,000,000 for each of  
 23      fiscal years 2015 through 2019 to the Next Generation  
 24      Air Transportation System Joint Planning and Develop-  
 25      ment Office of the Federal Aviation Administration to ac-

1 celerate deployment of satellite technology to improve air-  
2 port safety and capacity.

3 (f) NATIONAL INFRASTRUCTURE INVESTMENTS.—

4 Out of funds of the Treasury not otherwise appropriated,  
5 there is appropriated \$5,000,000,000 for each of fiscal  
6 years 2015 through 2019 for the discretionary grant pro-  
7 gram under title I of division K of the Consolidated and  
8 Further Continuing Appropriations Act, 2015 (Public  
9 Law 113–235) (commonly referred to as the “TIGER Dis-  
10 cretionary Grant Program”), subject to the condition that,  
11 for projects carried out under that program that are lo-  
12 cated in rural areas, the Secretary of Transportation may  
13 increase the Federal share of the costs of the project to  
14 100 percent.

15 **SEC. 102. WATER INFRASTRUCTURE.**

16 (a) STATE WATER POLLUTION CONTROL REVOLVING  
17 FUNDS.—Out of funds of the Treasury not otherwise ap-  
18 propriated, there is appropriated \$6,000,000,000 for each  
19 of fiscal years 2015 through 2019 to the Administrator  
20 of the Environmental Protection Agency to make capital-  
21 ization grants to States for the purpose of establishing  
22 water pollution control revolving funds under title VI of  
23 the Federal Water Pollution Control Act (33 U.S.C. 1381  
24 et seq.).

1 (b) STATE DRINKING WATER TREATMENT REVOLV-  
 2 ING LOAN FUNDS.—Out of funds of the Treasury not oth-  
 3 erwise appropriated, there is appropriated \$6,000,000,000  
 4 for each of fiscal years 2015 through 2019 to the Adminis-  
 5 trator of the Environmental Protection Agency to make  
 6 capitalization grants to States for the purpose of estab-  
 7 lishing drinking water treatment revolving loan funds  
 8 under section 1452(a) of the Safe Drinking Water Act (42  
 9 U.S.C. 300j–12(a)).

10 (c) WATER INFRASTRUCTURE FINANCE AND INNO-  
 11 VATION.—Out of funds of the Treasury not otherwise ap-  
 12 propriated, in addition to the amounts made available  
 13 under section 5033(a) of the Water Infrastructure Fi-  
 14 nance and Innovation Act of 2014 (33 U.S.C. 3912(a)),  
 15 there is appropriated \$2,000,000,000 for each of fiscal  
 16 years 2015 through 2019 the Administrator of the Envi-  
 17 ronmental Protection Agency to provide long-term, low-in-  
 18 terest loans for large water infrastructure projects that  
 19 are not eligible for funding from a State revolving loan  
 20 fund, in accordance with the Water Infrastructure Fi-  
 21 nance and Innovation Act of 2014 (33 U.S.C. 3901 et  
 22 seq.).

23 (d) NON-FEDERAL DAMS AND LEVEES.—Out of  
 24 funds of the Treasury not otherwise appropriated, there  
 25 is appropriated \$2,000,000,000 to the Director of the

1 Federal Emergency Management Agency to carry out the  
2 predisaster hazard mitigation program under section 203  
3 of the Robert T. Stafford Disaster Relief and Emergency  
4 Assistance Act (42 U.S.C. 5133) for each of fiscal years  
5 2015 through 2019 for—

6 (1) minor localized flood reduction projects; and

7 (2) major flood risk reduction projects.

8 (e) INLAND WATERWAYS.—Out of funds of the  
9 Treasury not otherwise appropriated, there is appro-  
10 priated \$1,500,000,000 for each of fiscal years 2015  
11 through 2019 to the Construction Account of the Corps  
12 of Engineers for the construction, replacement, rehabilita-  
13 tion, and expansion of inland waterways projects to im-  
14 prove the movement and transport of goods, subject to the  
15 condition that, notwithstanding any other provision of law,  
16 none of the amounts provided by this subsection may be  
17 cost-shared with any amounts from the Inland Waterways  
18 Trust Fund established by section 9506(a) of the Internal  
19 Revenue Code of 1986.

20 (f) HARBOR MAINTENANCE.—Out of funds of the  
21 Treasury not otherwise appropriated, there is appro-  
22 priated \$1,500,000,000 for each of fiscal years 2015  
23 through 2019 to the Operation and Maintenance Account  
24 of the Corps of Engineers for the eligible operations and  
25 maintenance costs of all coastal harbors and channels and

1 for inland harbors to improve the movement of goods  
2 through marine ports in the United States.

3 (g) DAMS AND LEVEES.—

4 (1) IN GENERAL.—Subject to paragraph (2),  
5 out of funds of the Treasury not otherwise appro-  
6 priated, there is appropriated \$10,000,000,000 for  
7 each of fiscal years 2015 through 2019 to the Con-  
8 struction Account of the Corps of Engineers for the  
9 following activities:

10 (A) Activities falling within Dam Safety  
11 and Levee Safety Action Classifications 1, 2,  
12 and 3.

13 (B) Activities authorized by subtitle B of  
14 title III of the Water Resources Reform and  
15 Development Act of 2014 (Public Law 113–  
16 121; 128 Stat. 1284) (including the amend-  
17 ments made by that subtitle).

18 (C) Assistance for flood damage reduction  
19 activities authorized by the Water Infrastruc-  
20 ture Finance and Innovation Act of 2014 (33  
21 U.S.C. 3901 et seq.).

22 (2) REQUIREMENTS.—The Secretary of the  
23 Army, acting through the Chief of Engineers—

24 (A) may use the funds appropriated pursu-  
25 ant to this subsection to carry out authorized

1 flood damage reduction and coastal storm dam-  
 2 age reduction activities, including the activities  
 3 authorized by—

4 (i) section 1001 of the Water Re-  
 5 sources Development Act of 2007 (Public  
 6 Law 110–114; 121 Stat. 1049); and

7 (ii) section 7002 of the Water Re-  
 8 sources Reform and Development Act of  
 9 2014 (Public Law 113–121; 128 Stat.  
 10 1364); and

11 (B) shall have unlimited reprogramming  
 12 authority with respect to those funds.

13 **SEC. 103. NATIONAL PARK SERVICE.**

14 Out of funds of the Treasury not otherwise appro-  
 15 priated, there is appropriated \$3,000,000,000 for each of  
 16 fiscal years 2015 through 2019 for—

17 (1) expenses necessary for the management, op-  
 18 eration, and maintenance of areas and facilities ad-  
 19 ministered by the National Park Service; and

20 (2) the general administration of the National  
 21 Park Service.

22 **SEC. 104. MISCELLANEOUS INFRASTRUCTURE.**

23 (a) BROADBAND INITIATIVES PROGRAM.—Out of  
 24 funds of the Treasury not otherwise appropriated, there  
 25 is appropriated \$2,500,000,000 for each of fiscal years

1 2015 through 2019 for the broadband initiatives program  
2 established under title VI of the Rural Electrification Act  
3 of 1936 (7 U.S.C. 950bb et seq.) to expand the access  
4 and quality of broadband service across the rural United  
5 States.

6 (b) BROADBAND TECHNOLOGY OPPORTUNITIES PRO-  
7 GRAM.—Out of funds of the Treasury not otherwise appro-  
8 priated, there is appropriated \$2,500,000,000 for each of  
9 fiscal years 2015 through 2019 to the Assistant Secretary  
10 of Commerce for Communications and Information to  
11 make grants for purposes of the Broadband Technology  
12 Opportunities Program established under section 6001(a)  
13 of the American Recovery and Reinvestment Act of 2009  
14 (47 U.S.C. 1305(a)), including providing access and im-  
15 proving broadband service to underserved areas of the  
16 United States.

17 (c) ELECTRIC GRID.—Out of funds of the Treasury  
18 not otherwise appropriated, there is appropriated  
19 \$10,000,000,000 for each of fiscal years 2015 through  
20 2019 to the Secretary of Energy for expenses necessary  
21 for—

22 (1) electricity delivery and energy reliability ac-  
23 tivities to modernize the electric grid, including ac-  
24 tivities relating to—

25 (A) demand responsive equipment;

1 (B) enhanced security and reliability of the  
2 energy infrastructure;

3 (C) energy storage research, development,  
4 demonstration, and deployment; and

5 (D) facilitating recovery from disruptions  
6 to the energy supply; and

7 (2) implementation of the programs authorized  
8 under title XIII of the Energy Independence and Se-  
9 curity Act of 2007 (42 U.S.C. 17381 et seq.).

10 **SEC. 105. MAINTENANCE OF FUNDING; ADMINISTRATIVE**  
11 **EXPENSES.**

12 (a) MAINTENANCE OF FUNDING.—The funding pro-  
13 vided to any program or account under this title shall sup-  
14 plement (and not supplant) any funding provided for that  
15 program or account under any other provision of law.

16 (b) ADMINISTRATIVE EXPENSES.—Notwithstanding  
17 any other provision of law (including regulations), a Fed-  
18 eral department or agency that receives funds pursuant  
19 to this Act may use not more than 5 percent of the funds  
20 for administrative expenses.

21 **TITLE II—NATIONAL**  
22 **INFRASTRUCTURE BANK**

23 **SEC. 201. DEFINITIONS.**

24 For purposes of this title, the following definitions  
25 shall apply, unless the context requires otherwise:

1           (1) BANK.—The term “Bank” means the Na-  
2           tional Infrastructure Development Bank established  
3           under section 202(a).

4           (2) BOARD.—The term “Board” means the Na-  
5           tional Infrastructure Development Bank Board.

6           (3) CHIEF ASSET AND LIABILITY MANAGEMENT  
7           OFFICER.—The term “chief asset and liability man-  
8           agement officer” means the chief individual respon-  
9           sible for coordinating the management of assets and  
10          liabilities of the Bank.

11          (4) CHIEF COMPLIANCE OFFICER.—The term  
12          “chief compliance officer” or “CCO” means the  
13          chief individual responsible for overseeing and man-  
14          aging the compliance and regulatory affairs issues of  
15          the Bank.

16          (5) CHIEF FINANCIAL OFFICER.—The term  
17          “chief financial officer” or “CFO” means the chief  
18          individual responsible for managing the financial  
19          risks, planning, and reporting of the Bank.

20          (6) CHIEF LOAN ORIGINATION OFFICER.—The  
21          term “chief loan origination officer” means the chief  
22          individual responsible for the processing of new  
23          loans provided by the Bank.

24          (7) CHIEF OPERATIONS OFFICER.—The term  
25          “chief operations officer” or “COO” means the chief

1 individual responsible for information technology and  
 2 the day-to-day operations of the Bank.

3 (8) CHIEF RISK OFFICER.—The term “chief  
 4 risk officer” or “CRO” means the chief individual  
 5 responsible for managing operational and compli-  
 6 ance-related risks of the Bank.

7 (9) CHIEF TREASURY OFFICER.—The term  
 8 “chief treasury officer” means the chief individual  
 9 responsible for managing the Bank’s treasury oper-  
 10 ations.

11 (10) DEVELOP; DEVELOPMENT.—The terms  
 12 “develop” and “development” mean, with respect to  
 13 an infrastructure project, any—

14 (A) preconstruction planning, feasibility re-  
 15 view, permitting, design work, and other  
 16 preconstruction activities; and

17 (B) construction, reconstruction, rehabili-  
 18 tation, replacement, or expansion.

19 (11) DISADVANTAGED COMMUNITY.—The term  
 20 “disadvantaged community” means a community  
 21 with a median household income of less than 80 per-  
 22 cent of the statewide median household income for  
 23 the State in which the community is located.

24 (12) ENERGY INFRASTRUCTURE PROJECT.—  
 25 The term “energy infrastructure project” means any

1 project for energy transmission, energy efficiency en-  
2 hancement for buildings, public housing and feder-  
3 ally assisted multifamily housing, and schools, re-  
4 newable energy, and energy storage.

5 (13) ENTITY.—The term “entity” means an in-  
6 dividual, corporation, partnership (including a pub-  
7 lic-private partnership), joint venture, trust, and a  
8 State or other governmental entity, including a polit-  
9 ical subdivision or any other instrumentality of a  
10 State or a revolving fund.

11 (14) ENVIRONMENTAL INFRASTRUCTURE  
12 PROJECT.—The term “environmental infrastructure  
13 project” means any project for the establishment,  
14 maintenance, or enhancement of any drinking water  
15 and wastewater treatment facility, storm water man-  
16 agement system, dam, levee, open space manage-  
17 ment system, solid waste disposal facility, hazardous  
18 waste facility, industrial site cleanup, or redevelop-  
19 ment of a Brownfield site (as defined in section 101  
20 of the Comprehensive Environmental Response,  
21 Compensation, and Liability Act of 1980 (42 U.S.C.  
22 9601)).

23 (15) EXECUTIVE DIRECTOR.—The term “execu-  
24 tive director” means the individual serving as the  
25 chief executive officer of the Bank.

1           (16) GENERAL COUNSEL.—The term “general  
2       counsel” means the individual who serves as the  
3       chief lawyer for the Bank.

4           (17) INFRASTRUCTURE PROJECT.—The term  
5       “infrastructure project” means any energy, environ-  
6       mental, telecommunications, data, or transportation  
7       infrastructure project.

8           (18) PUBLIC BENEFIT BOND.—The term “pub-  
9       lic benefit bond” means a bond issued with respect  
10      to an infrastructure project in accordance with this  
11      title if—

12                (A) the net spendable proceeds from the  
13              sale of the issue may be used for expenditures  
14              incurred after the date of issuance with respect  
15              to the project, subject to the rules of the Bank;

16                (B) the bond issued by the Bank is in reg-  
17              istered form and meets the requirements of this  
18              title and otherwise applicable law;

19                (C) the term of each bond which is part of  
20              the issue is greater than 30 years; and

21                (D) the payment of principal with respect  
22              to the bond is the obligation of the Bank.

23           (19) PUBLIC-PRIVATE PARTNERSHIP.—The  
24       term “public-private partnership” means any enti-  
25       ty—

1           (A)(i) which is undertaking the develop-  
2           ment of all or part of an infrastructure project,  
3           which will have a public benefit, pursuant to re-  
4           quirements established in one or more contracts  
5           between the entity and a State or an instru-  
6           mentality of a State; or

7           (ii) the activities of which, with respect to  
8           such an infrastructure project, are subject to  
9           regulation by a State or any instrumentality of  
10          a State; and

11          (B) which owns, leases, or operates, or will  
12          own, lease, or operate, the project in whole or  
13          in part, and at least one of the participants in  
14          the entity is a nongovernmental entity.

15          (20) REVOLVING FUND.—The term “revolving  
16          fund” means a fund or program established by a  
17          State or a political subdivision or other instrumen-  
18          tality of a State, the principal activity of which is to  
19          make loans, commitments, or other financial accom-  
20          modation available for the development of one or  
21          more categories of infrastructure projects.

22          (21) SECRETARY.—The term “Secretary”  
23          means the Secretary of the Treasury or the designee  
24          of the Secretary.

1           (22) SMART GRID.—The term “smart grid”  
 2       means a system that provides for any of the smart  
 3       grid functions set forth in section 1306(d) of the  
 4       Energy Independence and Security Act of 2007 (42  
 5       U.S.C. 17386(d)).

6           (23) SMART GROWTH.—The term “smart  
 7       growth” means development that avoids sprawl, in-  
 8       cluding any activity—

9           (A) relating to policy analysis (such as re-  
 10       viewing State and local codes, school siting  
 11       guidelines, and transportation policies) or a  
 12       public participatory process (such as visioning,  
 13       design workshops, alternative analysis, and  
 14       build-out analysis); and

15          (B) activities similar to those carried out  
 16       pursuant to the Department of Housing and  
 17       Urban Development-Department of Transpor-  
 18       tation-Environmental Protection Agency Part-  
 19       nership for Sustainable Communities.

20          (24) STATE.—The term “State” includes the  
 21       District of Columbia, Puerto Rico, Guam, American  
 22       Samoa, the Virgin Islands, the Commonwealth of  
 23       the Northern Mariana Islands, and any other terri-  
 24       tory of the United States.

1           (25) TELECOMMUNICATIONS INFRASTRUCTURE  
2 PROJECT.—

3           (A) IN GENERAL.—The term “tele-  
4 communications infrastructure project” means  
5 any project involving infrastructure required to  
6 provide information by wire or radio.

7           (B) INCLUSIONS.—The term “tele-  
8 communications infrastructure project” in-  
9 cludes—

10                   (i) a project carried out by a State,  
11 county, or municipal agency;

12                   (ii) a community-owned project; and

13                   (iii) any other project administered by  
14 a public provider.

15           (26) TRANSPORTATION INFRASTRUCTURE  
16 PROJECT.—The term “transportation infrastructure  
17 project” means any project for the construction,  
18 maintenance, or enhancement of highways, roads,  
19 bridges, transit and intermodal systems, inland wa-  
20 terways, commercial ports, airports, intercity bus,  
21 high-speed rail, and freight rail systems.

22 **SEC. 202. ESTABLISHMENT OF NATIONAL INFRASTRUC-**  
23 **TURE DEVELOPMENT BANK.**

24           (a) ESTABLISHMENT OF NATIONAL INFRASTRUC-  
25 TURE DEVELOPMENT BANK.—The National Infrastruc-

1   ture Development Bank is established as a wholly owned  
 2   Government corporation subject to chapter 91 of title 31,  
 3   United States Code (commonly known as the “Govern-  
 4   ment Corporation Control Act”), except as otherwise pro-  
 5   vided in this title.

6       (b) RESPONSIBILITY OF THE SECRETARY.—The Sec-  
 7   retary shall take such action as may be necessary to assist  
 8   in implementing the establishment of the Bank in accord-  
 9   ance with this title.

10       (c) CONFORMING AMENDMENT.—Section 9101(3) of  
 11   title 31, United States Code, is amended by inserting after  
 12   subparagraph (N) the following:

13                   “(O) the National Infrastructure Develop-  
 14                   ment Bank.”.

15   **SEC. 203. BOARD OF DIRECTORS.**

16       (a) IN GENERAL.—The Bank shall have a Board of  
 17   Directors consisting of 5 members appointed by the Presi-  
 18   dent, by and with the advice and consent of the Senate.

19       (b) QUALIFICATIONS.—The directors of the Board  
 20   shall include individuals representing different regions of  
 21   the United States and—

22               (1) 2 of the directors shall have public sector  
 23               experience; and

24               (2) 3 of the directors shall have private sector  
 25               experience.

1       (c) CHAIRPERSON AND VICE CHAIRPERSON.—As des-  
 2       ignated at the time of appointment, one of the directors  
 3       of the Board shall be designated chairperson of the Board  
 4       by the President and one shall be designated as vice chair-  
 5       person of the Board by the President.

6       (d) TERMS.—

7           (1) IN GENERAL.—Except as provided in para-  
 8       graph (2) and subsection (f), each director shall be  
 9       appointed for a term of 6 years.

10          (2) INITIAL STAGGERED TERMS.—Of the initial  
 11       members of the Board—

12           (A) the chairperson and vice chairperson  
 13       shall be appointed for terms of 6 years;

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

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

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

20       (e) DATE OF INITIAL NOMINATIONS.—The initial  
 21       nominations by the President for appointment of directors  
 22       to the Board shall be made not later than 60 days after  
 23       the date of enactment of this Act.

24       (f) VACANCIES.—

1           (1) IN GENERAL.—A vacancy on the Board  
2       shall be filled in the manner in which the original  
3       appointment was made.

4           (2) APPOINTMENT TO REPLACE DURING  
5       TERM.—Any director appointed to fill a vacancy oc-  
6       curring before the expiration of the term for which  
7       the director's predecessor was appointed shall be ap-  
8       pointed only for the remainder of the term.

9           (3) DURATION.—A director may serve after the  
10      expiration of that director's term until a successor  
11      has taken office.

12      (g) QUORUM.—Three directors shall constitute a  
13      quorum.

14      (h) REAPPOINTMENT.—A director of the Board ap-  
15      pointed by the President may be reappointed by the Presi-  
16      dent in accordance with this section.

17      (i) PER DIEM REIMBURSEMENT.—Directors of the  
18      Board shall serve on a part-time basis and shall receive  
19      a per diem when engaged in the actual performance of  
20      Bank business, plus reasonable reimbursement for travel,  
21      subsistence, and other necessary expenses incurred in the  
22      performance of their duties.

23      (j) LIMITATIONS.—A director of the Board may not  
24      participate in any review or decision affecting a project  
25      under consideration for assistance under this title if the

1 director has or is affiliated with a person who has an inter-  
2 est in such project.

3 (k) POWERS AND LIMITATIONS OF THE BOARD.—

4 (1) POWERS.—In order to carry out the pur-  
5 poses of the Bank as set forth in this title, the  
6 Board shall be responsible for monitoring and over-  
7 seeing infrastructure projects and have the following  
8 powers:

9 (A) To make senior and subordinated  
10 loans and purchase senior and subordinated  
11 debt securities and enter into a binding commit-  
12 ment to make any such loan or purchase any  
13 such security, on such terms as the Board may  
14 determine, in the Board's discretion, to be ap-  
15 propriate, the proceeds of which are to be used  
16 to finance or refinance the development of one  
17 or more infrastructure projects.

18 (B) To issue and sell debt securities of the  
19 Bank on such terms as the Board shall deter-  
20 mine from time to time.

21 (C) To issue public benefit bonds and to  
22 provide direct subsidies to infrastructure  
23 projects from amounts made available from the  
24 issuance of such bonds.

25 (D) To make loan guarantees.

1           (E) To make agreements and contracts  
2 with any entity in furtherance of the business  
3 of the Bank.

4           (F) To borrow on the global capital market  
5 and lend to regional, State, and local entities,  
6 and commercial banks for the purpose of fund-  
7 ing infrastructure projects.

8           (G) To purchase, pool, and sell infrastruc-  
9 ture-related loans and securities on the global  
10 capital market.

11          (H) To purchase in the open market any  
12 of the Bank's outstanding obligations at any  
13 time and at any price.

14          (I) To monitor and oversee infrastructure  
15 projects financed, in whole or in part, by the  
16 Bank.

17          (J) To acquire, lease, pledge, exchange,  
18 and dispose of real and personal property and  
19 otherwise exercise all the usual incidents of  
20 ownership of property to the extent the exercise  
21 of such powers are appropriate to and con-  
22 sistent with the purposes of the Bank.

23          (K) To sue and be sued in the Bank's cor-  
24 porate capacity in any court of competent juris-  
25 diction, except that no attachment, injunction,

1 or similar process, may be issued against the  
 2 property of the Bank or against the Bank with  
 3 respect to such property.

4 (L) To indemnify the directors and officers  
 5 of the Bank for liabilities arising out of the ac-  
 6 tions of the directors and officers in such capac-  
 7 ity, in accordance with, and subject to the limi-  
 8 tations contained in this title.

9 (M) To serve as the primary liaison be-  
 10 tween the Bank, Congress, the executive  
 11 branch, and State and local governments and to  
 12 represent the Bank's interests.

13 (N) To exercise all other lawful powers  
 14 which are necessary or appropriate to carry out,  
 15 and are consistent with, the purposes of the  
 16 Bank.

17 (2) LIMITATIONS.—

18 (A) ISSUANCE OF DEBT SECURITY.—The  
 19 Board may not issue any debt security without  
 20 the prior consent of the Secretary.

21 (B) ISSUANCE OF VOTING SECURITY.—The  
 22 Board may not issue any voting security in the  
 23 Bank to any entity other than the Secretary.

24 (C) EMPLOYEE PROTECTIONS.—Prior to  
 25 providing any financial assistance for an infra-

1 structure project involving reconstruction, reha-  
 2 bilitation, replacement, or expansion that may  
 3 affect current employees on the project site, the  
 4 interests of those affected employees shall be  
 5 protected in accordance with such arrangements  
 6 as the Secretary of Labor determines to be fair  
 7 and equitable.

8 (3) ACTIONS CONSISTENT WITH SELF-SUP-  
 9 PORTING ENTITY STATUS.—The Board shall conduct  
 10 its business in a manner consistent with the require-  
 11 ments of this section.

12 (4) COORDINATION WITH STATE AND LOCAL  
 13 REGULATORY AUTHORITY.—The provision of finan-  
 14 cial assistance by the Board pursuant to this title  
 15 shall not be construed as—

16 (A) limiting the right of any State or polit-  
 17 ical subdivision or other instrumentality of a  
 18 State to approve or regulate rates of return on  
 19 private equity invested in a project; or

20 (B) otherwise superseding any State law or  
 21 regulation applicable to a project.

22 (5) FEDERAL PERSONNEL REQUESTS.—The  
 23 Board shall have the power to request the detail, on  
 24 a reimbursable basis, of personnel from other Fed-  
 25 eral agencies with specific expertise not available

1 from within the Bank or elsewhere. The head of any  
 2 Federal agency may detail, on a reimbursable basis,  
 3 any personnel of such agency requested by the  
 4 Board and shall not withhold unreasonably the de-  
 5 tail of any personnel requested by the Board.

6 (l) MEETINGS.—

7 (1) OPEN TO THE PUBLIC; NOTICE.—All meet-  
 8 ings of the Board held to conduct the business of the  
 9 Bank shall be open to the public and shall be pre-  
 10 ceded by reasonable notice.

11 (2) INITIAL MEETING.—The Board shall meet  
 12 not later than 90 days after the date on which all  
 13 directors of the Board are first appointed and other-  
 14 wise at the call of the Chairperson.

15 (3) EXCEPTION FOR CLOSED MEETINGS.—Pur-  
 16 suant to such rules as the Board may establish  
 17 through their bylaws, the directors may close a  
 18 meeting of the Board if, at the meeting, there is  
 19 likely to be disclosed information which could ad-  
 20 versely affect or lead to speculation relating to an in-  
 21 frastructure project under consideration for assist-  
 22 ance under this title or in financial or securities or  
 23 commodities markets or institutions, utilities, or real  
 24 estate. The determination to close any meeting of  
 25 the Board shall be made in a meeting of the Board,

1 open to the public, and preceded by reasonable no-  
 2 tice. The Board shall prepare minutes of any meet-  
 3 ing which is closed to the public and make such min-  
 4 utes available as soon as the considerations necessi-  
 5 tating closing such meeting no longer apply.

6 **SEC. 204. EXECUTIVE COMMITTEE.**

7 (a) IN GENERAL.—The Board shall have an executive  
 8 committee consisting of 9 members, headed by the execu-  
 9 tive director of the Bank.

10 (b) EXECUTIVE DIRECTOR.—A majority of the Board  
 11 shall have the authority to appoint and reappoint the exec-  
 12 utive director.

13 (c) CEO.—The executive director shall be the chief  
 14 executive officer of the Bank, with such executive func-  
 15 tions, powers, and duties as may be prescribed by this  
 16 title, the bylaws of the Bank, or the Board.

17 (d) OTHER EXECUTIVE OFFICERS.—The Board shall  
 18 appoint, remove, fix the compensation, and define duties  
 19 of 8 other executive officers to serve on the executive com-  
 20 mittee as the—

- 21 (1) chief compliance officer;
- 22 (2) chief financial officer;
- 23 (3) chief asset and liability management officer;
- 24 (4) chief loan origination officer;
- 25 (5) chief operations officer;

- 1 (6) chief risk officer;
- 2 (7) chief treasury officer; and
- 3 (8) general counsel.

4 (e) QUALIFICATIONS.—The executive director and  
5 other executive officers shall have demonstrated experience  
6 and expertise in one or more of the following:

- 7 (1) Transportation infrastructure.
- 8 (2) Environmental infrastructure.
- 9 (3) Energy infrastructure.
- 10 (4) Telecommunications infrastructure.
- 11 (5) Economic development.
- 12 (6) Workforce development.
- 13 (7) Public health.
- 14 (8) Private or public finance.

15 (f) DUTIES.—In order to carry out the purposes of  
16 the Bank as set forth in this title, the executive committee  
17 shall—

- 18 (1) establish disclosure and application proce-  
19 dures for entities nominating projects for assistance  
20 under this title;
- 21 (2) accept, for consideration, project proposals  
22 relating to the development of infrastructure  
23 projects, which meet the basic criteria established by  
24 the Board, and which are submitted by an entity;

1           (3) provide recommendations to the Board and  
 2           place project proposals accepted by the executive  
 3           committee on a list for consideration for financial  
 4           assistance from the Board; and

5           (4) provide technical assistance to entities re-  
 6           ceiving financing from the Bank and otherwise im-  
 7           plement decisions of the Board.

8           (g) VACANCY.—A vacancy in the position of executive  
 9           director shall be filled in the manner in which the original  
 10          appointment was made.

11          (h) COMPENSATION.—The compensation of the exec-  
 12          utive director and other executive officers of the executive  
 13          committee shall be determined by the Board.

14          (i) REMOVAL.—The executive director and other ex-  
 15          ecutive officers may be removed at the discretion of a ma-  
 16          jority of the Board.

17          (j) TERM.—The executive director and other execu-  
 18          tive officers shall serve a 6-year term and may be re-  
 19          appointed in accordance with this section.

20          (k) LIMITATIONS.—The executive director and other  
 21          executive officers shall not—

22               (1) hold any other public office;

23               (2) have any interest in an infrastructure  
 24          project considered by the Board;

1           (3) have any interest in an investment institu-  
 2           tion, commercial bank, or other entity seeking finan-  
 3           cial assistance for any infrastructure project from  
 4           the Bank; and

5           (4) have any such interest during the 2-year pe-  
 6           riod beginning on the date such officer ceases to  
 7           serve in such capacity.

8   **SEC. 205. RISK MANAGEMENT COMMITTEE.**

9           (a) ESTABLISHMENT OF RISK MANAGEMENT COM-  
 10          MITTEE.—The Bank shall establish a risk management  
 11          committee consisting of 5 members, headed by the chief  
 12          risk officer.

13          (b) APPOINTMENTS.—A majority of the Board shall  
 14          have the authority to appoint and reappoint the CRO of  
 15          the Bank.

16          (c) FUNCTIONS; DUTIES.—

17               (1) IN GENERAL.—The CRO shall have such  
 18               functions, powers, and duties as may be prescribed  
 19               by one or more of the following: this title, the bylaws  
 20               of the Bank, and the Board. The CRO shall report  
 21               directly to the Board.

22               (2) RISK MANAGEMENT DUTIES.—In order to  
 23               carry out the purposes of this title, the risk manage-  
 24               ment committee shall—

1 (A) create financial, credit, and operational  
 2 risk management guidelines and policies to be  
 3 adhered to by the Bank;

4 (B) set guidelines to ensure diversification  
 5 of lending activities by both region and infra-  
 6 structure project type;

7 (C) create conforming standards for infra-  
 8 structure finance securities;

9 (D) monitor financial, credit and oper-  
 10 ational exposure of the Bank; and

11 (E) provide financial recommendations to  
 12 the Board.

13 (d) OTHER RISK MANAGEMENT OFFICERS.—The  
 14 Board shall appoint, remove, fix the compensation, and  
 15 define the duties of 4 other risk management officers to  
 16 serve on the risk management committee.

17 (e) QUALIFICATIONS.—The CRO and other risk man-  
 18 agement officers shall have demonstrated experience and  
 19 expertise in one or more of the following:

20 (1) Treasury and asset and liability manage-  
 21 ment.

22 (2) Investment regulations.

23 (3) Insurance.

24 (4) Credit risk management and credit evalua-  
 25 tions.

1           (5) Related disciplines.

2           (f) VACANCY.—A vacancy in the position of CRO or  
3 any other risk management officer shall be filled in the  
4 manner in which the original appointment was made.

5           (g) COMPENSATION.—The compensation of the CRO  
6 and other risk management officers shall be determined  
7 by the Board.

8           (h) REMOVAL.—The CRO and any other risk man-  
9 agement officers may be removed at the discretion of a  
10 majority of the Board.

11          (i) TERM.—The CRO and other risk management of-  
12 ficers shall serve a 6-year term and may be reappointed  
13 in accordance with this section.

14          (j) LIMITATIONS.—The CRO and other risk manage-  
15 ment officers shall not—

16           (1) hold any other public office;

17           (2) have any interest in an infrastructure  
18 project considered by the Board;

19           (3) have any interest in an investment institu-  
20 tion, commercial bank, or other entity seeking finan-  
21 cial assistance for any infrastructure project from  
22 the Bank; and

23           (4) have any such interest during the 2-year pe-  
24 riod beginning on the date such officer ceases to  
25 serve in such capacity.

1 **SEC. 206. AUDIT COMMITTEE.**

2 (a) IN GENERAL.—The Bank shall have an audit  
3 committee consisting of 5 members, headed by the chief  
4 compliance officer of the Bank.

5 (b) APPOINTMENTS.—A majority of the Board shall  
6 have the authority to appoint and reappoint the CCO of  
7 the Bank.

8 (c) FUNCTIONS; DUTIES.—The CCO shall have such  
9 functions, powers, and duties as may be prescribed by one  
10 or more of the following: this title, the bylaws of the Bank,  
11 and the Board. The CCO shall report directly to the  
12 Board.

13 (d) AUDIT DUTIES.—In order to carry out the pur-  
14 poses of the Bank under this title, the audit committee  
15 shall—

16 (1) provide internal controls and internal audit-  
17 ing activities for the Bank;

18 (2) maintain responsibility for the accounting  
19 activities of the Bank;

20 (3) issue financial reports of the Bank; and

21 (4) complete reports with outside auditors and  
22 public accountants appointed by the Board.

23 (e) OTHER AUDIT OFFICERS.—The Board shall ap-  
24 point, remove, fix the compensation, and define the duties  
25 of 4 other audit officers to serve on the audit committee.

1       (f) QUALIFICATIONS.—The CCO and other audit offi-  
2 cers shall have demonstrated experience and expertise in  
3 one or more of the following:

4           (1) Internal auditing.

5           (2) Internal investigations.

6           (3) Accounting practices.

7           (4) Financing practices.

8       (g) VACANCY.—A vacancy in the position of CCO or  
9 any other audit officer shall be filled in the manner in  
10 which the original appointment was made.

11       (h) COMPENSATION.—The compensation of the CCO  
12 and other audit officers shall be determined by the Board.

13       (i) REMOVAL.—The CCO and other audit officers  
14 may be removed at the discretion of a majority of the  
15 Board.

16       (j) TERM.—The CCO and other audit officers shall  
17 serve a 6-year term and may be reappointed in accordance  
18 with this section.

19       (k) LIMITATIONS.—The CCO and other audit officers  
20 shall not—

21           (1) hold any other public office;

22           (2) have any interest in an infrastructure  
23 project considered by the Board;

24           (3) have any interest in an investment institu-  
25 tion, commercial bank, or other entity seeking finan-

1        cial assistance for any infrastructure project from  
 2        the Bank; and

3            (4) have any such interest during the 2-year pe-  
 4        riod beginning on the date such officer ceases to  
 5        serve in such capacity.

6    **SEC. 207. PERSONNEL.**

7        The chairperson of the Board, executive director,  
 8        chief risk officer, and chief compliance officer shall ap-  
 9        point, remove, fix the compensation of, and define the du-  
 10      ties of such qualified personnel to serve under the Board,  
 11      executive committee, risk management committee, or  
 12      audit committee, as the case may be, as necessary and  
 13      prescribed by one or more of the following: this title, the  
 14      bylaws of the Bank, and the Board.

15    **SEC. 208. ELIGIBILITY CRITERIA FOR ASSISTANCE FROM**  
 16                                    **BANK.**

17        (a) IN GENERAL.—No financial assistance shall be  
 18        available under this title from the Bank unless the appli-  
 19        cant for such assistance has demonstrated to the satisfac-  
 20        tion of the Board that the project for which such assist-  
 21        ance is being sought meets—

22            (1) the requirements of this title; and

23            (2) any criteria established in accordance with  
 24        this title by the Board.

25        (b) ESTABLISHMENT OF PROJECT CRITERIA.—

1           (1) IN GENERAL.—Consistent with the require-  
2           ments of subsections (c) and (d), the Board shall es-  
3           tablish—

4                   (A) criteria for determining eligibility for  
5                   financial assistance under this title;

6                   (B) disclosure and application procedures  
7                   to be followed by entities to nominate projects  
8                   for assistance under this title; and

9                   (C) such other criteria as the Board may  
10                  consider to be appropriate for purposes of car-  
11                  rying out this title.

12          (2) FACTORS TO BE TAKEN INTO ACCOUNT.—

13                  (A) IN GENERAL.—The Bank shall con-  
14                  duct an analysis that takes into account the  
15                  economic, environmental, social benefits, and  
16                  costs of each project under consideration for fi-  
17                  nancial assistance under this title, prioritizing  
18                  projects that contribute to economic growth,  
19                  lead to job creation, and are of regional or na-  
20                  tional significance.

21                  (B) CRITERIA.—The criteria established  
22                  pursuant to paragraph (1)(A) shall provide for  
23                  the consideration of the following factors in  
24                  considering eligibility for financial assistance  
25                  under this title:

(i) The means by which development of the infrastructure project under consideration is being financed, including—

(I) the terms and conditions and financial structure of the proposed financing; and

(II) the financial assumptions and projections on which the project is based.

(ii) The likelihood that the provision of assistance by the Bank will cause such development to proceed more promptly and with lower costs for financing than would be the case without such assistance.

(iii) The extent to which the provision of assistance by the Bank maximizes the level of private investment in the infrastructure project while providing a public benefit.

(c) FACTORS FOR SPECIFIC TYPES OF PROJECTS.—

(1) TRANSPORTATION INFRASTRUCTURE PROJECTS.—For any transportation infrastructure project, the Board shall consider the following:

(A) Job creation, including workforce development for women and minorities, respon-

1           sible employment practices, and quality job  
2           training opportunities.

3           (B) Reduction in carbon emissions.

4           (C) Reduction in surface and air traffic  
5           congestion.

6           (D) Smart growth.

7           (E) Poverty and inequality reduction  
8           through targeted training and employment op-  
9           portunities for low-income workers.

10          (F) Public health benefits.

11          (2)       ENVIRONMENTAL       INFRASTRUCTURE  
12       PROJECT.—For any environmental infrastructure  
13       project, the Board shall consider the following:

14           (A) Public health benefits.

15           (B) Pollution reductions.

16           (C) Job creation, including workforce de-  
17       velopment for women and minorities, respon-  
18       sible employment practices, and quality job  
19       training opportunities.

20           (D) Poverty and inequality reduction  
21       through targeted training and employment op-  
22       portunities for low-income workers.

23          (3) ENERGY INFRASTRUCTURE PROJECT.—For  
24       any energy infrastructure project, the Board shall  
25       consider the following:

1 (A) Job creation, including workforce de-  
 2 velopment for women and minorities, respon-  
 3 sible employment practices, and quality job  
 4 training opportunities.

5 (B) Poverty and inequality reduction  
 6 through targeted training and employment op-  
 7 portunities for low-income workers.

8 (C) Reduction in carbon emissions.

9 (D) Smart growth in urban areas.

10 (E) Expanded use of renewable energy, in-  
 11 cluding hydroelectric, solar, and wind.

12 (F) Development of a smart grid.

13 (G) Energy efficient building, housing, and  
 14 school modernization.

15 (H) In any case in which the project is  
 16 also a public housing project—

17 (i) improvement of the physical shape  
 18 and layout;

19 (ii) environmental improvement; and

20 (iii) mobility improvements for resi-  
 21 dents.

22 (I) Public health benefits.

23 (4) TELECOMMUNICATIONS.—For any tele-  
 24 communications project, the Board shall consider  
 25 the following:

1           (A) The extent to which assistance ex-  
 2           pands or improves broadband and wireless serv-  
 3           ices in rural and disadvantaged communities.

4           (B) Poverty and inequality reduction  
 5           through targeted training and employment op-  
 6           portunities for low-income workers.

7           (C) Job creation, including work force de-  
 8           velopment for women and minorities, respon-  
 9           sible employment practices, and quality job  
 10          training opportunities.

11       (d) CONSIDERATION OF PROJECT PROPOSALS.—

12           (1) PARTICIPATION BY OTHER AGENCY PER-  
 13          SONNEL.—Consideration of projects by the executive  
 14          committee and the Board shall be conducted with  
 15          personnel on detail to the Bank from relevant Fed-  
 16          eral agencies from among individuals who are famil-  
 17          iar with and experienced in the selection criteria for  
 18          competitive projects.

19           (2) FEES.—A fee may be charged for the re-  
 20          view of any project proposal in such amount as  
 21          maybe considered appropriate by the executive com-  
 22          mittee to cover the cost of such review.

23       (e) DISCRETION OF BOARD.—Consistent with other  
 24          provisions of this title, any determination of the Board to  
 25          provide assistance to any project, and the manner in which

1 such assistance is provided, including the terms, condi-  
 2 tions, fees, and charges shall be at the sole discretion of  
 3 the Board.

4 (f) STATE AND LOCAL PERMITS REQUIRED.—The  
 5 provision of assistance by the Board in accordance with  
 6 this title shall not be deemed to relieve any recipient of  
 7 assistance or the related project of any obligation to obtain  
 8 required State and local permits and approvals.

9 (g) ANNUAL REPORT.—An entity receiving assistance  
 10 from the Board shall make annual reports to the Board  
 11 on the use of any such assistance, compliance with the  
 12 criteria set forth in this section, and a disclosure of all  
 13 entities with a development, ownership, or operational in-  
 14 terest in a project assisted or proposed to be assisted  
 15 under this title.

16 **SEC. 209. EXEMPTION FROM LOCAL TAXATION.**

17 All notes, debentures, bonds or other such obligations  
 18 issued by the Bank, and the interest on or credits with  
 19 respect to such bonds or other obligations, shall not be  
 20 subject to taxation by any State, county, municipality, or  
 21 local taxing authority.

22 **SEC. 210. STATUS AND APPLICABILITY OF CERTAIN FED-**  
 23 **ERAL LAWS; FULL FAITH AND CREDIT.**

24 (a) BUDGETING AND AUDITORS PRACTICES.—The  
 25 Bank shall comply with all Federal laws regulating the

1 budgetary and auditing practices of a government corpora-  
2 tion, except as otherwise provided in this title.

3 (b) FULL FAITH AND CREDIT.—Any bond or other  
4 obligation issued by the Bank under this title shall be an  
5 obligation supported by the full faith and credit of the  
6 United States.

7 (c) EFFECT OF AND EXEMPTIONS FROM OTHER  
8 LAWS.—

9 (1) EXEMPT SECURITIES.—All debt securities  
10 and other obligations issued by the Bank pursuant  
11 to this title shall be deemed to be exempt securities  
12 within the meaning of laws administered by the Se-  
13 curities and Exchange Commission to the same ex-  
14 tent as securities which are direct obligations of, or  
15 obligations fully guaranteed as to principal or inter-  
16 est by, the United States.

17 (2) OPEN MARKET OPERATIONS AND STATE  
18 TAX EXEMPT STATUS.—The obligations of the Bank  
19 shall be deemed to be obligations of the United  
20 States for the purposes of the provision designated  
21 as (b)(2) of the 2nd undesignated paragraph of sec-  
22 tion 14 of the Federal Reserve Act (12 U.S.C. 355)  
23 and section 3124 of title 31, United States Code.

24 (3) NO PRIORITY AS A FEDERAL CLAIM.—The  
25 priority established in favor of the United States by

1       section 3713 of title 31, United States Code, shall  
 2       not apply with respect to any indebtedness of the  
 3       Bank.

4       (d) FEDERAL RESERVE BANKS AS DEPOSITORIES,  
 5 CUSTODIANS, AND FISCAL AGENTS.—The Federal reserve  
 6 banks may act as depositories for, or custodians or fiscal  
 7 agents of, the Bank.

8       (e) ACCESS TO BOOK-ENTRY SYSTEM.—The Sec-  
 9 retary may authorize the Bank to use the book-entry sys-  
 10 tem of the Federal reserve system.

11 **SEC. 211. COMPLIANCE WITH DAVIS-BACON ACT AND CER-**  
 12 **TAIN GRANT REQUIREMENTS.**

13       (a) DAVIS-BACON ACT.—All laborers and mechanics  
 14 employed by contractors and subcontractors on projects  
 15 funded directly by or assisted in whole or in part by and  
 16 through the Bank pursuant to this title shall be paid  
 17 wages at rates not less than those prevailing on projects  
 18 of a character similar in the locality as determined by the  
 19 Secretary of Labor in accordance with subchapter IV of  
 20 chapter 31 of part A of title 40, United States Code. With  
 21 respect to the labor standards specified in this section, the  
 22 Secretary of Labor shall have the authority and functions  
 23 set forth in Reorganization Plan Numbered 14 of 1950  
 24 (64 Stat. 1267; 5 U.S.C. App.) and section 3145 of title  
 25 40, United States Code.

1 (b) GRANT REQUIREMENTS.—A recipient of financial  
 2 assistance provided pursuant to this Act that funds any  
 3 public transportation capital project (as defined in section  
 4 5302 of title 49, United States Code) shall comply with  
 5 the grant requirements applicable to grants made under  
 6 section 5309 of that title.

7 **SEC. 212. USE OF IRON, STEEL, AND MANUFACTURED**  
 8 **GOODS IN INFRASTRUCTURE PROJECTS.**

9 (a) BUY AMERICA.—Except as provided in subsection  
 10 (b), none of the financing provided by the Bank may be  
 11 used for a public infrastructure project unless all of the  
 12 iron, steel, and manufactured goods used for the construc-  
 13 tion, alteration, maintenance, or repair of the project are  
 14 produced in the United States.

15 (b) EXCEPTION.—Subsection (a) shall not apply in  
 16 any case or category of cases in which the Secretary deter-  
 17 mines that—

18 (1) applying subsection (a) would be incon-  
 19 sistent with the public interest;

20 (2) iron, steel, or a relevant manufactured good  
 21 is not produced in the United States in sufficient  
 22 and reasonably available quantities and of a satisfac-  
 23 tory quality; or

24 (3) the inclusion of iron, steel, or a manufac-  
 25 tured good produced in the United States will in-

1       crease the cost of the overall infrastructure project  
2       by more than 25 percent.

3       (c) PUBLICATION OF WAIVERS.—If the Secretary  
4 provides a waiver of the requirements of subsection (a)  
5 based on a determination under subsection (b), the Sec-  
6 retary shall publish in the Federal Register a detailed  
7 written justification of the reasons for the waiver.

8       (d) APPLICABILITY.—This section shall be applied in  
9 a manner consistent with the obligations of the United  
10 States under international agreements.

11       (e) CONSULTATION.—The Secretary shall consult  
12 with the Board and may consult with the Secretary of  
13 Transportation and the head of any other Federal depart-  
14 ment or agency in applying this section.

15 **SEC. 213. COMPLIANCE WITH CERTAIN DOMESTIC CON-**  
16 **TENT LAWS.**

17       The financing provided for an infrastructure project  
18 shall be provided in accordance with the following provi-  
19 sions of law subject to the jurisdiction of the Secretary  
20 of Transportation:

21               (1) Section 313 of title 23, United States Code.

22               (2) Section 5323(j) of title 49, United States  
23 Code.

24               (3) Section 24305 of title 49, United States  
25 Code.

1           (4) Section 24405 of title 49, United States  
2       Code.

3           (5) Sections 50101 and 50105 of title 49,  
4       United States Code.

5   **SEC. 214. APPLICABILITY OF CERTAIN STATE LAWS.**

6       The receipt by any entity of any assistance under this  
7   title, directly or indirectly, and any financial assistance  
8   provided by any governmental entity in connection with  
9   such assistance under this title shall be valid and lawful  
10   notwithstanding any State or local restrictions regarding  
11   extensions of credit or other benefits to private persons  
12   or entities, or other similar restrictions.

13   **SEC. 215. AUDITS; REPORTS TO PRESIDENT AND CON-**  
14                   **GRESS.**

15       (a) ACCOUNTING.—The books of account of the Bank  
16   shall be maintained in accordance with generally accepted  
17   accounting principles and shall be subject to an annual  
18   audit by independent public accountants appointed by the  
19   Board and of nationally recognized standing.

20       (b) REPORTS.—

21           (1) BOARD.—The Board shall submit to the  
22   President and Congress, within 90 days after the  
23   last day of each fiscal year, a complete and detailed  
24   report with respect to the preceding fiscal year, set-  
25   ting forth—

1 (A) a summary of the Bank's operations,  
2 for such preceding fiscal year;

3 (B) a schedule of the Bank's obligations  
4 and capital securities outstanding at the end of  
5 such preceding fiscal year, with a statement of  
6 the amounts issued and redeemed or paid dur-  
7 ing such preceding fiscal year; and

8 (C) the status of projects receiving funding  
9 or other assistance pursuant to this title, in-  
10 cluding disclosure of all entities with a develop-  
11 ment, ownership, or operational interest in such  
12 projects.

13 (2) GAO.—Not later than 5 years after the  
14 date of enactment of this Act, the Comptroller Gen-  
15 eral of the United States shall submit to Congress  
16 a report evaluating activities of the Bank for the fis-  
17 cal years covered by the report that includes an as-  
18 sessment of the impact and benefits of each funded  
19 project, including a review of how effectively each  
20 project accomplished the goals prioritized by the  
21 Bank's project criteria.

22 (c) BOOKS AND RECORDS.—

23 (1) IN GENERAL.—The Bank shall maintain  
24 adequate books and records to support the financial  
25 transactions of the Bank with a description of finan-

1        cial transactions and infrastructure projects receiv-  
2        ing funding, and the amount of funding for each  
3        project maintained on a publically accessible data-  
4        base.

5            (2) AUDITS BY THE SECRETARY AND GAO.—

6        The books and records of the Bank shall be main-  
7        tained in accordance with recommended accounting  
8        practices and shall be open to inspection by the Sec-  
9        retary and the Comptroller General of the United  
10       States.

11    **SEC. 216. CAPITALIZATION OF BANK.**

12        (a) AUTHORIZATION OF APPROPRIATION.—Subject  
13    to subsection (b), there is authorized to be appropriated  
14    to the Secretary for purchase of the shares of the Bank  
15    \$5,000,000,000 for each of fiscal years 2015 through  
16    2019, with the aggregate representing 10 percent of the  
17    total subscribed capital of the Bank.

18        (b) RESERVATION FOR RURAL AREAS.—For each fis-  
19    cal year, not less than 20 percent of any amounts appro-  
20    priated to carry out this title shall be used to finance  
21    projects in rural areas.

22        (c) CALLABLE CAPITAL.—Of the total subscribed  
23    capital of the Bank, 90 percent shall be callable capital  
24    subject to call from the Secretary only as and when re-  
25    quired by the Bank to meet its obligations on borrowing

- 1 of funds for inclusion in its ordinary capital resources or
- 2 guarantees chargeable to such resources.

