AMENDMENT TO RULES COMMITTEE PRINT 114-32

OFFERED BY MR. LARSEN OF WASHINGTON

Add at the end of title II the following:

SEC. ___. STREAMLINED APPLICATION PROCESS.

Section 603 of title 23, United States Code, is amended by adding at the end the following:

“(f) STREAMLINED APPLICATION PROCESS.—

“(1) IN GENERAL.—Not later than 180 days after the date of enactment of the Surface Transportation Reauthorization and Reform Act of 2015, the Secretary shall make available an expedited application process or processes available at the request of entities seeking secured loans under this chapter that use a set or sets of conventional terms established pursuant to this section.

“(2) TERMS.—In establishing the streamlined application process required by this subsection, the Secretary shall include terms commonly included in prior credit agreements that are desirable to borrowers and allow for an expedited application period, including—
“(A) the secured loan is in an amount of not greater than $100,000,000;

“(B) the secured loan is secured and payable from pledged revenues not affected by project performance, such as a tax-backed revenue pledge, tax increment financing, or a system-backed pledge of project revenues; and

“(C) repayment of the loan commence not later than 2 years after disbursement.”.