Good morning and welcome. I'd like to thank Rolf Lundberg, Janet Kavinoky, Alex Hergott, Drew Preston and my former staffer Cholly Smith at the Chamber for having me today to talk about one of the most pressing issues we currently face – the state of our infrastructure investment.

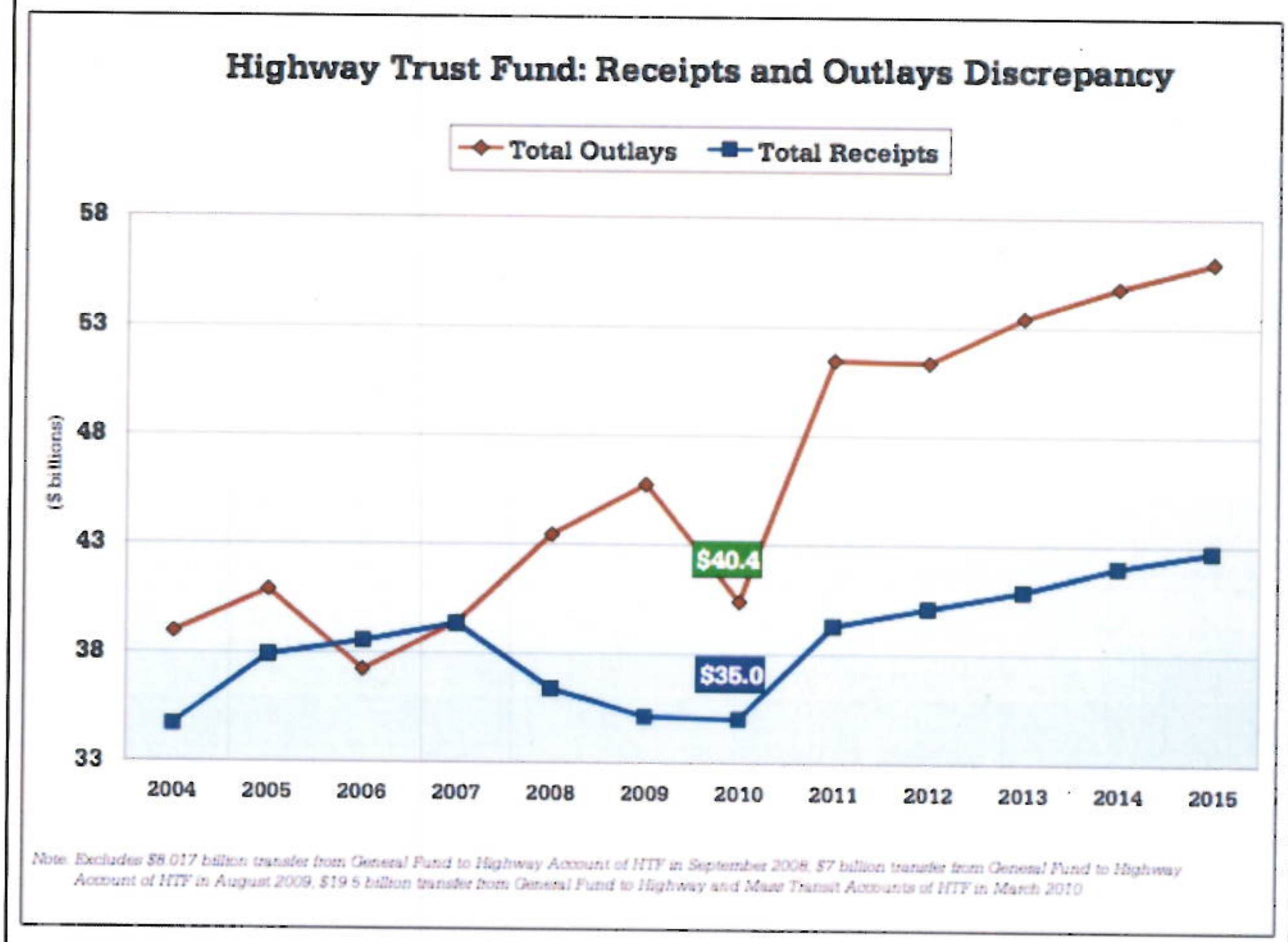
You might ask why a freshmen senator from the minority is so interested in this topic. For me, it's the importance of our transportation network and logistics in Illinois.

Illinois is home to the nation's crossroads. O'Hare is one of the largest airports in the world.

One quarter of the nation's freight rail goes through Chicago – that's about 37,500 railcars each day.

We have the third most miles of Interstate in the nation and the fifth most vehicle miles traveled.

Some might say that the votes we took in the Senate last week between a stimulus bill and infrastructure bank paid for with more tax increase, and a two-year bill reauthorizing our surface transportation programs show that Republicans and Democrats are divided on investing in our infrastructure. I disagree – we all want to invest in our roads, rail, transit and airports. How we go about doing that is the real debate. So today I want to briefly outline our funding challenges and put forward a few ideas that can help revitalize our economy.



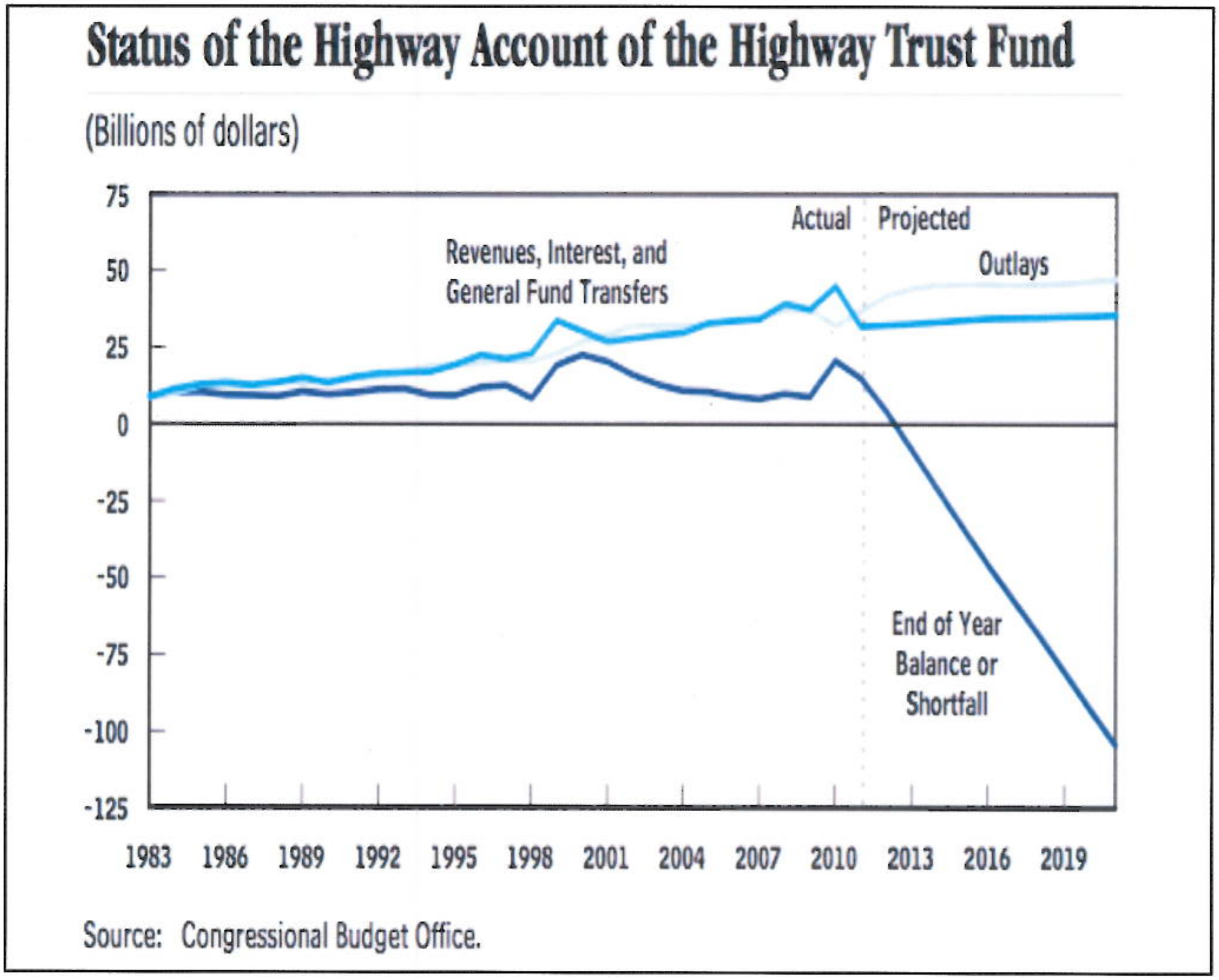
Source: American Association of State Highway and Transportation Officials

First, the charts we all are familiar with. Current highway, bridge, public transit, freight and passenger rail funding needs are approximately $225 billion per year through 2055, while current spending is less than $90 billion per year.

I don't need to tell you all that the Highway Trust Fund is in trouble. It is primarily funded via a 18-cent-per-gallon federal gas tax and a 24-cent-per-gallon diesel fuel tax, the last increase of which was in 1993.

We are spending much more than we are taking in. This is in part due to the decline in receipts because of the Great Recession.

We also face a perverse incentive – the more energy efficient and hybrid vehicles we put on the market, the less money is raise for infrastructure investment.



This graph shows the consequences of our actions. We've been able to maintain Trust Fund solvency due to $34.5 billion in general revenue transfers the Congress made since 2008. That kept us solvent to date, but CBO estimates that sometime in 2013, we will be unable to cover our current obligations. CBO estimates that at current rates, the Highway Account of the Trust Fund will have a negative balance of nearly $100 billion by 2021, and the transit account a negative balance of nearly $30 billion.

By law, the Trust Fund cannot carry a negative balance – the graph you see shows the projected inability to meet our spending needs. The U.S. Department of Transportation has said that if we reach a zero balance, they will ration reimbursement to the states in order to keep the trust fund in the black.

Few things would slow our economic recovery more than this ramping down of infrastructure investment.

Reauthorization – But How?

- **President** — $550+ billion, but no new revenues proposed
- **U.S. House Approach:** — Keep funding at Trust Fund levels (or maybe not) for 6 years
- **U.S. Senate Approach:** — Maintain current SAFETEA-LU levels with inflation for 2 years

So how do we go about fixing this shortfall?

The House pledged to not bring a bill to the floor with a gas tax hike. The President proposed a $550 billion, six-year bill, which is almost twice the amount we can currently afford. The administration briefly floated the idea of a Vehicle Miles Traveled tax but they quickly retreated after a massive public outcry.

Earlier this year, Chairman Mica of the House Transportation Committee unveiled a six-year blueprint that would reduce spending to keep the Trust Fund sustainable. Since then, House Republicans have indicated they are searching for new revenues to maintain current levels for the full six years – possibly through more oil and gas leases.

Senators Boxer and Inhofe with the Environment and Public Works Committee are working on a two year extension, which they will mark up tomorrow. They need $12 billion from the Finance Committee, and in their draft, they included a "ratchet" that would automatically lower highway obligation limitations if that money was not found. We are still reviewing their legislation, but as we'll discuss further, there are some policy changes I am very excited about, but at the same time there is room for some important additions to unlock private resources.

These are major policy decisions that will require considerable compromise to implement into law. For myself, I support as much infrastructure spending as we can afford. But we need to do more.

So now that I've thoroughly depressed you, it's time for the good news. If we are not going to impose heavier taxes, how can we build more roads, railroads and airports?

To answer this question, we need to look at our own history. Everyone would agree that there are three major legacies of Abraham Lincoln:

The Emancipation Proclamation

Winning the Civil War

And the Transcontinental Railroad.

You can see here the route that the Transcontinental Railroad took –

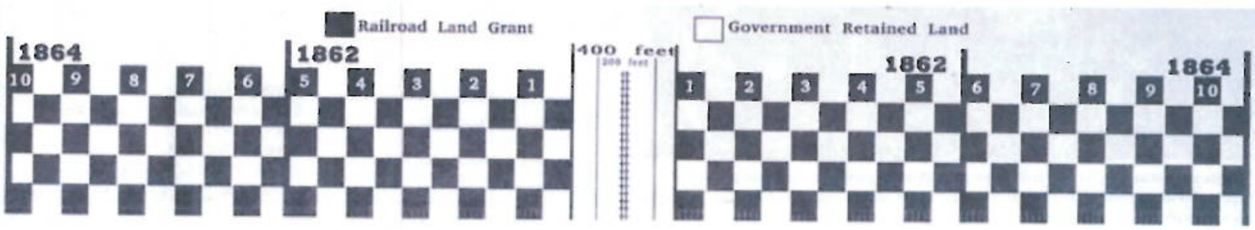
2,000 miles of track was built in only six years.

The route crossed two mountain ranges. The Central Pacific managed to lift trains of that era to over 7,000 feet above sea level.

The record of tracks set per day goes to Central Pacific, which laid track at the pace of a man walking.

More than 7,000 cities and towns west of Missouri were created, and all without a direct appropriation by Congress.

Railroad Financing



Railroads Granted Timber, Stone and Mineral Rights

30-Year Bonds at 6% Backed by Land

It was the ultimate Public-Private Partnership. Both railroads were granted 20 square miles in alternating sections on either side of the railroad for every mile of track they laid. The railroads were granted timber, stone and mineral rights on this land. In addition, for every mile of track they laid, the railroads were authorized to issue a set amount of bonds whose interest payments were backed by the federal government. This guarantee allowed the 30-year bonds to be issued at a low rate of 6%.

To be sure, methods used to finance the transcontinental railroad would be impractical today. But the reason I bring up the transcontinental railroad is to show that America's largest infrastructure project was built privately.

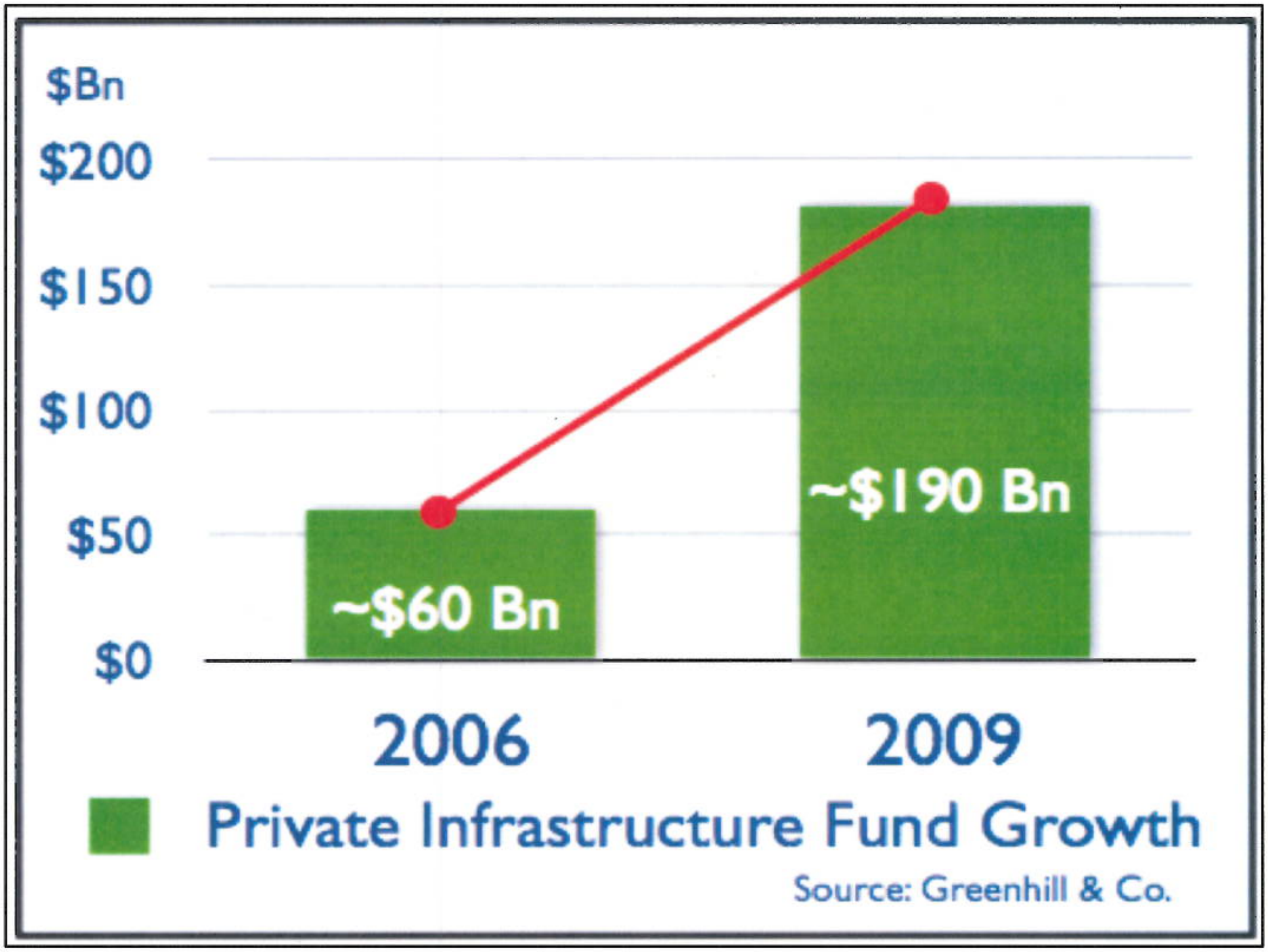
Lincoln Legacy Infrastructure Development Act of 2011 (S.1300)

Summary: The Lincoln Legacy Infrastructure Development Act of 2011 could unlock $100 billion to build highways, rail, transit, airports and ports. The legislation:

- Removes federal restrictions on private-public partnerships;
- Provides states greater flexibility to generate transportation revenues; and
- Enhances access to private capital investment in our road, rail, aviation, highway and port infrastructure.

We need to look to our economic history to raise the money to modernize our infrastructure. That is why I introduced legislation that could mobilize over $100 billion for public infrastructure investment. The Lincoln Legacy Infrastructure Development Act of 2011 will help build highways, transit, rail and airports, wipe out barriers to private investment and provides tools to states to raise more money. Our estimate shows that this legislation has the potential to provide more than $100 billion in resources for infrastructure for highways, transit, rail and airports.

Now let me be clear. Public Private Partnerships are NOT the complete solution to all our infrastructure needs. The money raised won't fill the coffers of the Highway Trust Fund. But they provide additional tools for governments to make investments when traditional approaches are unavailable or less efficient.



And this is what we are going after. This chart shows the growth in private capital available for infrastructure investments. This represents infrastructure and pension funds and other investment pools that could provide the backing for major infrastructure projects. But make no mistake – this is not free money. These are investors who are expecting a return on their investment

List of Major PPPs

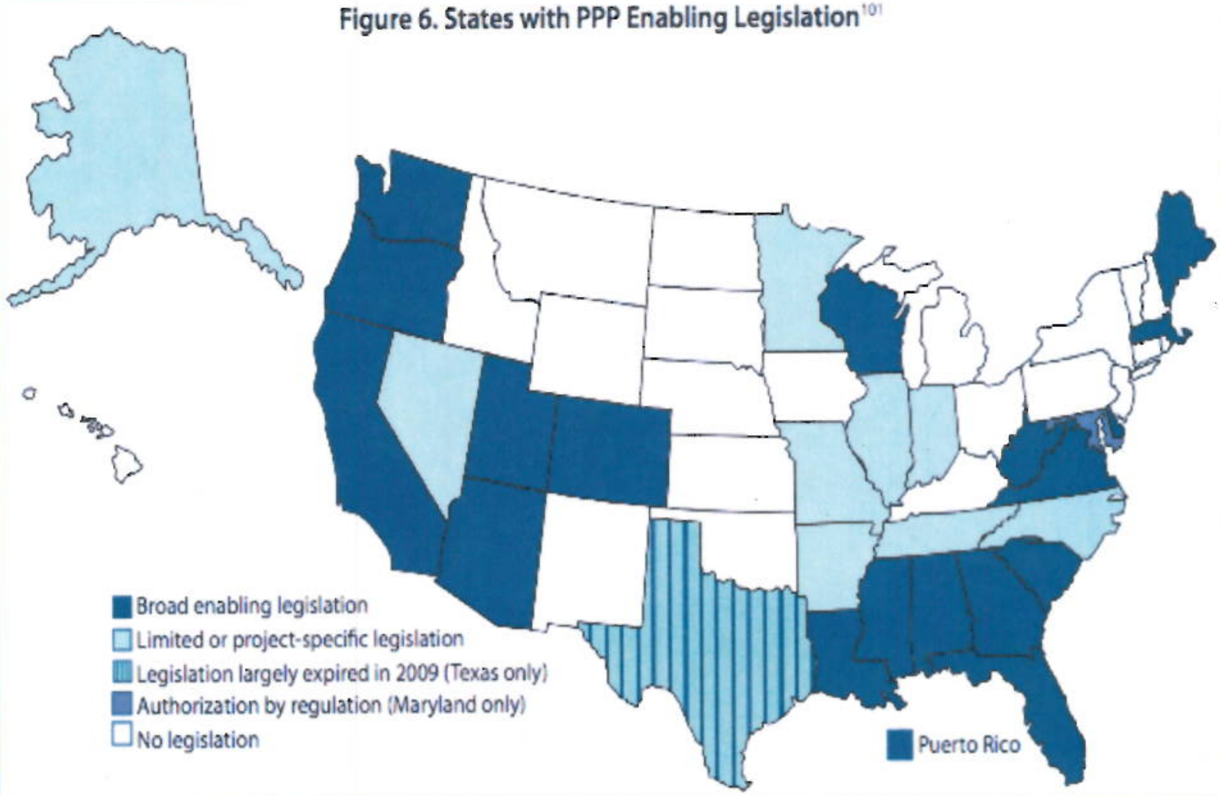
- **Transcontinental Railway Act (1862)**
  - 2,000 mile railroad
  - 7,000 American towns created
- **Puerto Rico – PR-22 and PR-5 Toll Roads** - $1 billion+ concession
- **Illinois – Chicago Skyway** - $1.8 billion concession
- **Indiana – Indiana Toll Road** - $3.8 billion concession
- **Virginia – Dulles Greenway** - $350 million cost
- **Colorado – FasTracks Eagle P3 Project** - $1.6 billion
- **Florida – Port of Miami Tunnel** - $607 million cost to construct
- **Other Countries**
  - British Columbia – 20 percent of all new infrastructure is designed, built and operated by the private sector
  - Australia – PPPs account for 10 – 15% of all government infrastructure procurement - $38 billion in 2008
  - UK – Nearly 100 P3 projects initiated or completed each year

We have seemed to worked out a model for private-public partnerships on the highway side – both existing capacity projects like the Chicago Skyway and the Indiana Toll Road, which netted $1.8 billion and $3.8 billion concessions respectively, and new capacity projects like the $350 million Dulles Greenway toll road in Virginia and the $607 million Port of Miami Tunnel in Florida. We are now we are seeing interest in other sectors, like the design, build, operate and maintain transit contract as part of the $1.6 billion FasTracks Eagle P3 Project in the Denver area.

While the National Conference of State Legislators tells us we've had more than 80 transportation partnerships completed over the past 20 years, resulting in a cumulative $46 billion in investments, this is still an area that other countries are leading in. It is time we embrace our history and apply the lessons that other countries are showing us.

If we are serious about partnerships, those in government have to use a dual-track approach, both at the state and Federal levels. This bill offers incentives for states, and lifts Federal restrictions.

Figure 6. States with PPP Enabling Legislation[101]



National Conference of State Legislatures

Before a P3 can go forward, states generally must have enabling legislation and effective procurement policies in order to implement projects. To date, 30 states and Puerto Rico have implemented at least some sort of blanket or project-specific P3 enabling legislation.

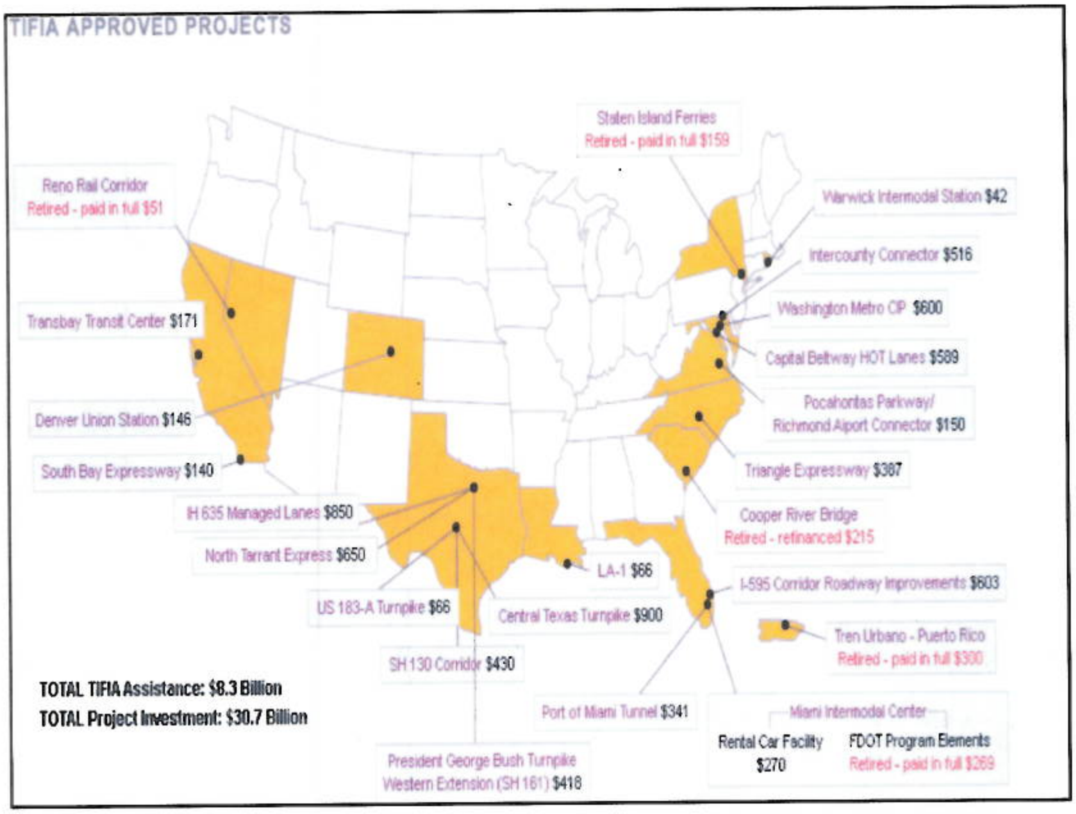
Included in that number is Illinois, which recently enacted a comprehensive bill enabled P3s this year for new capacity projects. Virginia in particular is a leader in P3 procurement, and we're honored to have Virginia's DOT Secretary Sean Connaughton here today.

To help spur state governments to implement private-public partnerships, the Lincoln Legacy Act creates a Challenge Grant Program to incentivize best practices and implementation of these policies. This would be very similar to the Administration's "Race to the Top" education grants that have received widespread praise. If we can offer states additional federal dollars for projects that demonstrate the best of P3s, we will do a much better job of incentivizing lawmakers to pass legislation that benefits P3s. Carrots work better than sticks, and to the extent that we can provide any additional incentive for states to pursue innovation, we should.

The Lincoln Legacy Infrastructure Development Act of 2011

Transportation Infrastructure Finance and Innovation Act

So let's break the Lincoln Legacy Act down section by section for what we can do on the Federal level. First – we need to expand the Transportation Infrastructure Finance and Innovation Act, or TIFIA.



Originally authorized in 1998 as part of TEA-21 and reauthorized in SAFETA-LU, TIFIA provides federal credit assistance via direct loans, loan guarantees and lines of credit to help finance highway, transit, railroad, intermodal freight and port access projects. TIFIA finances up to 33 percent of a project, the total of which must cost at least $50 million. Since TIFIA is not a grant program, eligible applicants (which include partnerships) must support all or part of the project from user fees, such as tolls, TIF funds or dedicated sales tax revenues etc, or other non-federal, dedicated funding streams.

On average, every federal dollar made available enables $10 in TIFIA credit to support $30 in leveraged investment. TIFIA is completely oversubscribed and we are now turning away applications. According to the U.S. Department of Transportation in 2010, there were requests for $13 billion in assistance, but only $1 billion available.

The Lincoln Legacy Act reauthorizes TIFIA for six years at an annual rate of $750 million, an increase over the current funding level of $122 million. This could generate more than $7 billion in credit assistance for more than $21 billion in projects. To date, more than $8 billion in assistance has been given out to benefit projects totally more than $30 billion. As many of you know, in EPW's bill they increase TIFIA even further, to $1 billion a year, and raise the eligibility threshold to 49 percent. This is a great thing for the transportation community, and I appreciate their leadership on this important program.

The Lincoln Legacy Act also eliminates the "springing lien" provision of TIFIA, where the federal share "springs" to the top of repayment priority in the event of bankruptcy of a project. This provision creates real challenges for senior debt rating evaluation, and would do much to make a very complicated process easier to manage. The EPW bill allows the waiver of the springing lien in situations where there is a pre-existing indenture, which I think is a great start.

Lincoln Legacy Infrastructure Development Act of 2011

Highways

Now to highways – and here I think I'm going to shake a few things up.

No Cost Recovery Allowed....Except....

- 23 U.S.C. §301
  - "... all highways constructed ... shall be free from tolls of all kinds."
- EXCEPT: 23 U.S.C. §129
  - Allows tolling, but not on Interstates
- EXCEPT: 23 USC §166
  - Allows Interstate tolling for HOV/HOT Lanes
- EXCEPT: ISTEA/TEA-21/SAFETEA-LU
  - You can toll on Interstates, but only with 4 pilot programs for new construction, rehabilitation or congestion/air quality mitigation

You can't be in favor of highway partnerships unless you are in favor of money to pay for them. What we recommend is Federal flexibility that gives states the latitude to make decisions on their own. Simple tolls wouldn't work in multiple parts of the country. But they can be an important tool to finance road projects, particularly was we face massive cuts in federal spending.

So what do we do? Current law is a tangled mess of cost recovery restrictions and exemptions. Only federal bureaucrats could come up with such a hodge podge of rules. Generally, you can toll a road if it isn't an Interstate, or if you had a toll prior to the formation of the Interstate System. As Interstates are some of the most heavily used roadways in the nation, they are naturally attractive to private investors. We focus on the four pilot programs that allow tolling on Interstates.

Lincoln Legacy Infrastructure Development Act of 2011

- Value Pricing Pilot Program
- Express Lanes Demonstration Program
- Interstate System Construction Toll Pilot Program
- Interstate System Reconstruction & Rehabilitation Pilot Program

The Lincoln Legacy Act lifts the caps on the Value Pricing Pilot, the Express Lanes Demonstration Program, the Interstate System Construction Toll Pilot Program and increases the cap on the Reconstruction pilot from three applicants to 10.

Value Pricing is the most popular of the four pilots and among other things, lets states and local governments explore congestion pricing – that is charging different rates at different times of day to help control congestion. As of September, 11 of the 15 slots were taken. EPW's bill is silent on this program, but the funding originally provided is not reauthorized. Under the new Congestion Mitigation and Air Quality Program, states can use their apportionment for pricing and congestion relief programs, which is extremely good policy, but no new tolling authority is granted.

The Express Lanes Demonstration Program allows cost recovery on 15 projects to manage congestion, reduce emissions in a non-attainment area or to finance added Interstate lanes for congestion relief. Six of the 15 slots are now taken. This program was authorized under SAFETEA-LU through 2009, and kept going through the various surface transportation extensions. EPW's bill does not reauthorize this program, which I hope we can fix as the bill moves forward.

The Interstate System Construction Toll Pilot Program allows for cost recovery to finance new Interstates – one of the three slots is reserved. And finally, the Reconstruction and Rehabilitation Pilot allows for cost recovery to rebuild current capacity. This program has received considerable interest of late from both Virginia and Rhode Island to toll I-95, and Arizona to toll I-15. Should these states be successful, the program would be full. Both of these programs are not addressed in the EPW bill.

The Federal Highway Administration estimates that widespread congestion pricing could potentially generate approximately $42 billion a year. That's a massive amount, but requires a substantial shift – both at the state level, and of public support.

The Lincoln Legacy Act also lifts caps on an important financing mechanism. In SAFETEA-LU, a $15 billion cap was placed on tax-exempt private activity bonds to finance qualified highway or surface freight transfer facilities. As of January 2010, more than $6 billion in bonds had been approved by the U.S. Department of Transportation. The Lincoln Legacy Act eliminates the cap and ensures the future use of this tax instrument.

Next, you might recognize this – this is what the Federal government calls a safety rest area. They are the pull offs that just have vending machines, a bathroom, and maybe some travel brochures. Current law prohibits the commercialization of safety rest areas on the Interstate System. The Federal Highway Administration estimates there are more than 1,000 rest areas nationwide. States must maintain these facilities while receiving little to no revenue.

Rest areas constructed prior to 1960 were grandfathered in, providing more commercialization options for northeastern states which already had significant development along highways. Tollway Oases, are also allowed. For example, in 2010, a 42,000-square foot rest area was constructed in Delaware off of I-95. The state spent no money for the facility, and receives at least $1.6 million per year for the 35-year lease term from its share of gas, food and other sales.

According to the Pew Center on the States, states that cannot lease rest areas must pay millions of dollars annually to maintain the sites. An old estimate from American Association of State Highway and Transportation Officials says states spend about $100 million a year in maintenance costs alone.

According to the Illinois Department of Transportation, we have 54 rest area buildings and 13 welcome centers, at an annual cost of $12.5 million. In 2008, Georgia spent $4.5 million to operate 17 rest areas and nine welcome centers. In 2009, Virginia closed 19 of its 42 rest areas, resulting in a cost savings of $500,000 for each closure. Gov. McDonnell later reopened the facilities and is looking for ways to defray costs.

The Lincoln Legacy Act allows for the commercialization, lease or concession of a safety rest area so long as access to the area, parking and rest rooms remains free of charge. Five percent of lease proceeds will be used to fund the Private-Public Partnership Challenge Grant Program. Now, there are many who think if you commercialize a rest area, businesses at interchanges down the road will see less traffic. We welcome that conversation. This is not about requiring states to do this. We are just providing them the option. Motorists already stop at these facilities – it would seem prudent to at least explore the issue.

Protecting the Taxpayer

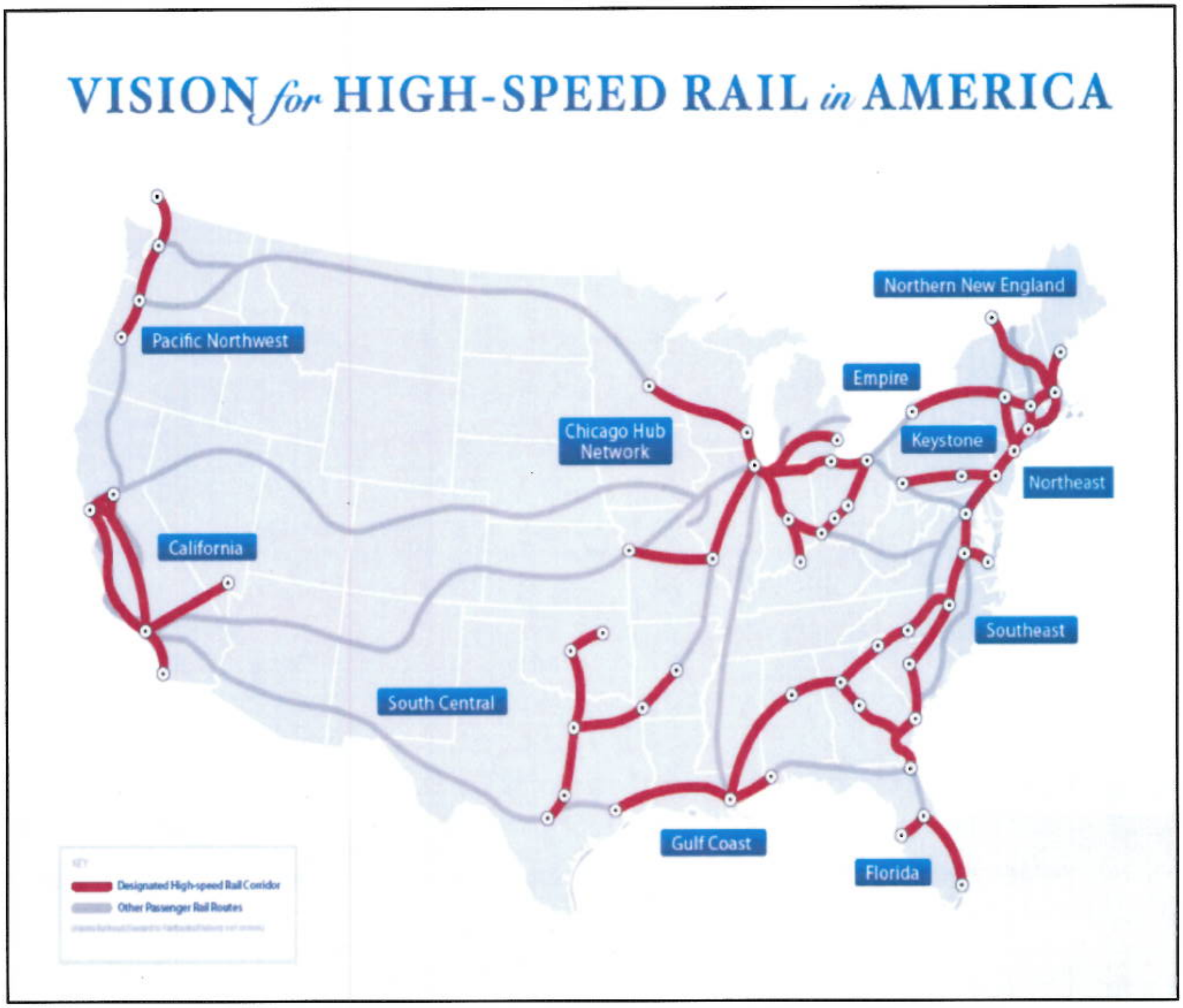
- Require that the proceeds of any lease, sale or concession be used only for highways and transit.

Additionally, we can't treat highway assets as piggy banks to balance short-term budget shortfalls. The Lincoln Legacy Act requires that the proceeds from any partnership must go back into transportation – either highways or transit. Indiana did this very well when they leased the Indiana Toll Road and funneled the money back into a statewide transportation improvement plan. Current law only restricts the federal share of a road. But for roads constructed primarily without Federal funds, like the Skyway, there are no Federal restrictions. This provision will ensure that we are not mortgaging assets for a short-term sugar high.

Lincoln Legacy Infrastructure Development Act of 2011

Rail

Now, to rail, and specifically, high speed rail.



Let me say one thing – unlike many other Republicans, I support what the President and Secretary LaHood have done with high speed rail. Sen. Durbin offered an amendment in the appropriations committee not long ago that provided $100 million for the high speed rail program, and I was proud to support him.

But let me be clear – we are not getting true high speed rail. In my own state, our high speed rail investments will allow trains to only go 110 miles per hour – a far cry from the 220 mph Japanese bullet trains. But to reach a Japanese speed, we'll need massive investment in new rail corridors. The House has zeroed out funding for high speed rail, and $100 million in the current Senate bill will not complete any rail line. So how do we go about doing this?

Railroad Rehabilitation and Improvement Financing Program
Room for Improvement

Applicant Name	Date Draft Application Received	Date Loan Closed	Amount	Process Time
Denver Union Station	April 2009	July 2010	$155 million	15 months
Great Lakes Central Railroad	June 2009	June 2010	$17 million	12 months
Georgia & Florida Railways	April 2008	March 2009	$8.1 million	11 months
Permian Basin Railways, Inc	December 2008	September 2009	$64.4 million	9 months
Iowa Interstate Railroad	April 2008	December 2008	$31.0 million	9 months
Nashville and Eastern Railroad	July 2006	January 2008	$4.0 million	18 months
Nashville and Eastern Railroad	July 2006	January 2008	$0.6 million	18 months
Columbia Basin Railroad	September 2006	December 2007	$3.0 million	15 months
Great Western Railway	March 2006	November 2007	$4.0 million	20 months
Virginia Railway Express	February 2006	October 2007	$72.5 million	8 months
R.J. Corman Railway	June 2005	March 2007	$11.77 million	20 months
R.J. Corman Railway	June 2005	March 2007	$47.13 million	20 months
Dakota, Minnesota & Eastern Railroad	March 2006	March 2007	$48 million	12 months
Iowa Northern Railroad	October 2005	November 2006	$25.5 million	13 months
Wheeling & Lake Erie Railway	December 2005	November 2006	$14 million	11 months
Iowa Interstate Railroad	September 2005	February 2006	$9.35 million	6 months

In addition to TIFIA, which can benefit rail projects, the Lincoln Legacy Act makes reforms to the *Railroad Rehabilitation and Improvement Financing Program,* or RRIF. RRIF is a rail-only financing program that provides low-interest loans to railroads, state and local governments, government-sponsored authorities and corporations, joint ventures that include at least one railroad, and limited option freight shippers who intend to construct a new rail connection. There is no appropriation associated with the program. The program is authorized to issue up to $35 billion in loans that are financed by a credit premium paid upfront by the applicant. The credit premium is generally 2-8 percent of the loan. Unlike TIFIA, RRIF is completely undersubscribed. Approximately $1 billion has been loaned out of the total funds available.

The administration is wasting a golden opportunity with this program. First, applications take completely too long. Here, you can see loans can take nearly two years to process. Class I railroads like Union Pacific don't use RRIF because they can get access to capital easier.

This section adds eligibility to projects associated with high speed rail and a provision for development costs, and allows the Federal Railroad Administrator to consider future streams of dedicated revenue, either in the form of taxes or other users fees, to be counted as collateral toward the credit risk premium. This is important – a short line railroad has collateral to offer, which goes toward their credit risk premium. But if you are building a new rail line, you have no cars or tracks to offer. This is an important reform to let new projects tap into this source of credit.

Lincoln Legacy Infrastructure Development Act of 2011

Public Transportation

And now to Public Transportation. I am a huge advocate for Metra in my home state, and am very supportive of new lines, like the STAR Line which would connect the suburbs directly to O'Hare. But commuter rail is incredibly costly for maintenance, let alone new tracks. Bus service is very capital intensive also, and both require significant state and federal subsidies to keep operations running, if just barely.

This is not to say that there isn't a place for partnerships in transit – Denver is constructing a new $1.6 billion rail line through an availability payment model, and in Chicago, the CTA is undertaking many new innovative approaches to bring investment to their infrastructure. On the highway side, we have a very ingenious program called the Special Experimental Program 15 – or SEP-15. This allows the Secretary of Transportation to waive laws and regulations if they prohibit or discourage public-private partnerships. We need a similar process on the Transit side.

The Lincoln Legacy Act would require the Federal Transit Administration to create a similar program to target regulations and red tape that make it harder to involve private capital. Such a program was endorsed by the American Public Transportation Association, and I believe it will offer a new avenue to explore creative partnerships.

Public Transportation

The Lincoln Legacy Act also makes important changes to incentive Bus Rapid Transit. Rail requires massive expenditures and you can't always lay a track down along high traffic corridors. Dedicated or shared use bus lanes can provide consumers with fast service at a fraction of the cost of rail.

A natural synergy here is with High Occupancy Vehicle (or HOV) lanes. Unfortunately, the more we let hybrids and energy efficient vehicles in, the more these fast lanes grind to a halt. To ensure these lanes remain good candidates for Bus Rapid Transit and do not become degraded and lose their intended purpose, the Lincoln Legacy Act requires states to increase ridership requirements should the speed slow to less than the minimum average operating speed (45 mph) as defined by Federal law. The Senate bill being marked up tomorrow includes language to correct degraded lanes, which I strongly support.

The Lincoln Legacy Act also addresses an inequity in the federal support for bus lanes. If you operate a bus service on an HOV lane, you can get formula funds based on the miles of service. The same goes if that HOV lane later convers to a High Occupancy Toll lane – or HOT lane, where single drivers can pay a toll to use a HOV lane. But if you build a HOT lane only, you can not tap into those formula funds. If cost recovery is to be in a future, we need to incentivize public transit agencies to use these new corridors to better serve the public. I do not believe, however, that this eligibility change should come at the expense of current transit providers. Our bill ensures that no transit agency can receive a lower amount of funding than it did in 2011 resulting from this change.

Lincoln Legacy Infrastructure
Development Act of 2011

Airports

And finally, airports.

Table 1: Largest Privatized Airport Groups

Airport Group	Global Rank*	Main Airports	2008 Revenue ($M)
Ferrovial	1	London Heathrow and Stansted	$4.860
Aeroports de Paris	3	Paris DeGaulle and Orly	$3.712
Fraport	4	Frankfurt	$3.086
Aeroporti di Roma	22	Rome Fiumicino and Ciampino	$837
Flughaven Wien	24	Vienna	$805
Unique	25	Zurich	$797
Airports of Thailand	27	Bangkok	$687
Southern Cross Airports	28	Sydney	$679
Beijing Capital Airport Group	29	Beijing	$668
Flughaven Dusseldorf	33	Dusseldorf	$614
Copenhagen Airports	34	Copenhagen	$613
Brussels Airport Co.	35	Brussels	$569
Athens International Airport	40	Athens	$536
Malaysia Airports Berhad	45	Kuala Lumpur	$454
Abertis	47	London Luton, Cardiff	$442
Guangzhou Baiyun International	48	Guangzhou	$440
Australia Pacific Airports	49	Melbourne	$406
Airports Company South Africa	56	Johannesburg, Cape Town	$360
Brisbane Airport	58	Brisbane	$356
Flughafen Hamburg	61	Hamburg	$341

Current law generally prohibits the privatization of airports, except for one pilot program which allows five exemptions – only one of which may be a large-hub airport, and at least one must be a general aviation airport. Internationally, partnerships for airport is an increasingly common approach to better utilize infrastructure assets. You can see here, that some of the world's busiest airports are either fully or partially privatized.

In Chicago, we very nearly created a partnership for Midway Airport, unlocking more than $2 billion, but the global credit crisis prevented the completion of the deal. Puerto Rico is conducting a concession of it's airport, which Governor Fortuno hopes can generate more than $1 billion.

The Lincoln Legacy Act removes the cap on partnership participation, and includes House-passed FAA Reauthorization language that changes mandatory airline approval to airline consultation, reforms fees and eliminates other barriers to partnership investment. Remember – privatized airports must still maintain all safety standards and operate in the National Air System. But in like many things, the private sector runs more efficiently and returns a profit.

Resources Made Available

Full TIFIA Utilization: $42 billion in assistance
Full RRIF Utilization: $35 billion in loans
Widespread Congestion Pricing: $42 billion/year
Airport Privatization: $1-2 billion/airport
Safety Rest Areas: $100 million/year

Total Potential Resources Made Available:
$100+ billion

So when you tally up everything under the Lincoln Legacy Act, we have the potential to unlock more than $100 billion in new resources. Recognizing that we do expand investments in TIFIA and other programs, we pay for the bill by limiting the growth of raises in the Federal workforce. We need to make sacrifices if we want new investment – that's why this year I've reduced my own office budget by 15 percent from the levels of Senator Burris.

Now this bill won't happen overnight, but it's a step in the right direction. I'm very happy with many parts of EPW's bill, and I look forward to further additions that can unlock our true infrastructure potential.

In closing, every type of infrastructure offers limitless opportunities for properly structured agreements. The only thing that holds us back is our own creativity.

I have been blessed to serve the people of the 10th Congressional District of Illinois for a decade, and the State of Illinois for just under a year. In my time as a public servant, one critical fact is quite clear – if you don't innovate, you get left behind. Chicago, Illinois and the nation can lead the way on public-private partnerships, or we can lose the competition to China, Europe and others. It's our choice.