

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 3935
OFFERED BY MR. YAKYM OF INDIANA**

At the end of title VIII, add the following:

1 **SEC. ____ . ASSET CONCESSIONS PILOT PROGRAM.**

2 (a) IN GENERAL.—Subchapter I of chapter 471 of
3 title 49, United States Code, is amended by adding at the
4 end the following:

5 **“§ 47145. Asset concessions pilot program**

6 “(a) ASSET CONCESSIONS PILOT PROGRAM.—

7 “(1) DEFINITIONS.—In this section:

8 “(A) APPROVED INFRASTRUCTURE
9 ASSET.—The term ‘approved infrastructure
10 asset’ means an airport or airports considered
11 together in a single asset concession or long-
12 term lease to a private individual or entity by
13 1 or more eligible entities.

14 “(B) ASSET CONCESSION.—The term
15 ‘asset concession’ means a contract between an
16 eligible entity and a private individual or entity
17 under which—

18 “(i) the eligible entity agrees to enter
19 into a concession agreement or long-term

1 lease with the individual or entity relating
2 to an approved infrastructure asset owned,
3 controlled, or maintained by the eligible
4 entity; and

5 “(ii) as consideration for that agree-
6 ment or lease, the individual or entity
7 agrees to provide to the eligible entity 1 or
8 more asset concession payments.

9 “(C) ASSET CONCESSION PAYMENT.—The
10 term ‘asset concession payment’ means a pay-
11 ment from a private individual or entity to an
12 eligible entity that is—

13 “(i) an upfront payment made at the
14 financial close of an asset concession; or

15 “(ii) 1 of a series of payments sched-
16 uled to be made during the term of an
17 asset concession.

18 “(D) ELIGIBLE ENTITY.—The term ‘eligi-
19 ble entity’ means a unit of State or local gov-
20 ernment that owns, controls, or maintains an
21 approved infrastructure asset.

22 “(E) QUALIFYING INFRASTRUCTURE
23 COST.—The term ‘qualifying infrastructure
24 cost’ means the non-Federal share of the cost
25 of—

1 “(i) 1 or more projects for which a
2 grant is provided under this section;

3 “(ii) a project described in section
4 5026 of the Water Resources Reform and
5 Development Act of 2014 (33 U.S.C.
6 3905);

7 “(iii) a project relating to the develop-
8 ment or construction of an infrastructure
9 asset to provide communication,
10 broadband, or internet services;

11 “(iv) a road, bridge, or other surface
12 transportation asset;

13 “(v) a highway;

14 “(vi) a public transit facility;

15 “(vii) a port or port terminal;

16 “(viii) a publicly owned railroad facil-
17 ity;

18 “(ix) a wastewater conveyance and
19 treatment facility;

20 “(x) a drinking water treatment and
21 distribution facility;

22 “(xi) an intermodal facility;

23 “(xii) an intercity passenger bus facil-
24 ity;

1 “(xiii) an intercity passenger rail facil-
2 ity; or

3 “(xiv) an airport.

4 “(2) ESTABLISHMENT.—

5 “(A) IN GENERAL.—The Secretary shall
6 establish a pilot program under which the Sec-
7 retary shall provide grants to eligible entities in
8 accordance with paragraph (3).

9 “(B) TREATMENT.—Notwithstanding any
10 other provision of law, the Secretary may not
11 prohibit or otherwise prevent an eligible entity
12 from entering into, or receiving any asset con-
13 cession payment under, an asset concession for
14 an approved infrastructure asset owned, con-
15 trolled, or maintained by the eligible entity.

16 “(3) RESERVATION.—Of the amount subject to
17 apportionment under section 47114, the Secretary
18 shall reserve for each of the next 5 fiscal years, 10
19 percent of such amount to provide grants for
20 projects described in this section to eligible entities
21 that—

22 “(A) have entered, or will enter, into an
23 asset concession; and

24 “(B) agree to use the full amount of the
25 asset concession payment received by the eligi-

1 ble entity, less any amount paid for transaction
2 costs relating to the asset concession, to pay
3 qualifying infrastructure costs of the eligible en-
4 tity.

5 “(4) APPLICATIONS.—To be eligible to receive a
6 grant under this section, an eligible entity shall sub-
7 mit to the Secretary an application—

8 “(A) at such time, in such manner, and
9 containing such information as the Secretary
10 may require; and

11 “(B) that includes a certification that the
12 applicable portion of any applicable asset con-
13 cession payment received by the eligible entity
14 will be used in accordance with paragraph
15 (3)(B).

16 “(5) GRANT AMOUNT.—A grant provided under
17 this section shall not exceed an amount equal to the
18 lesser of—

19 “(A) as applicable—

20 “(i) 15 percent of the amount of the
21 asset concession payment that is used to
22 pay qualifying infrastructure costs under
23 paragraph (3)(B); or

24 “(ii) in any case in which the eligible
25 entity agrees under paragraph (3)(B) to

1 pay the non-Federal share of the cost of 1
2 or more projects located in a rural area (as
3 defined in section 117(i)(3) of title 23,
4 United States Code), 20 percent of the
5 amount of the asset concession payment
6 that is used to pay qualifying infrastruc-
7 ture costs under paragraph (3)(B); and
8 “(B) \$300,000,000.

9 “(6) EXCESS FUNDING.—

10 “(A) GRANTS TO OFFSET ASSET CONCES-
11 SIONS.—Subject to subparagraph (B), amounts
12 reserved under paragraph (3) for a fiscal year
13 shall remain available for expenditure in accord-
14 ance with that paragraph through September
15 30 of the 5th fiscal year that begins after the
16 date of enactment of this section.

17 “(B) APPORTIONMENTS.—The Secretary
18 shall use any amounts reserved under para-
19 graph (3) for a fiscal year that remain unex-
20 pended as of October 1 of the 6th fiscal year
21 that begins after the date of enactment of this
22 section to provide other grants under section
23 47114. Amounts used for grants in accordance
24 with this subparagraph shall remain available
25 for expenditure through September 30 of the

1 7th fiscal year that begins after the date of en-
2 actment of this section.”.

3 (b) CLERICAL AMENDMENT.—The analysis of sub-
4 chapter I of chapter 471 of title 49, United States Code,
5 is amended by inserting after the item relating to section
6 47144 the following:

“47145. Asset concessions pilot program.”.

