

# America Fast Forward: The Time is Right

*In an edition devoted to Innovative Investment Strategies, we find it important to revisit the America Fast Forward approach to passenger rail infrastructure investment. By fast-tracking locally committed investment, this concept would inject the type of funding needed to build major capital projects like rail. This locally driven approach is particularly significant in that it acknowledges that these types of projects must not be federal alone. For more on America Fast Forward, see our previous coverage here or visit <http://americafastforward.org/>*

Throughout what has been, understatedly, a contentious debate about reauthorizing SAFETEA-LU and the future of this nation's surface transportation policy, few ideas have held currency like America Fast Forward. It is, in fact, one of the only concepts to emerge embraced by Republicans and Democrats – and by the House, Senate and Administration.

The America Fast Forward proposal combines tax credits and federal loans into an available pool of investment designed to hasten major transit capital projects and infuse jobs into local economies. Across the country, Americans are overwhelmingly voting to continue and even support new local tax initiatives for transit. The Center for Transit Excellence, which tracks these votes nationwide, found that transit won 79 percent of these votes in 2011 and 77 percent in 2010. These

local commitments are the backbone of America Fast Forward.

Put simply, America Fast Forward would allow communities to issue bonds secured with tax incentives to take advantage of several years of local tax receipts right away. This allows the type of major transit capital investment that significantly adds private-sector jobs and that takes advantage of today's favorable construction costs. Credit and tax code incentives can also drive the cost of borrowing down below conventional levels, while guaranteeing federal taxpayers are repaid. America Fast Forward – most significantly – will not add to the federal debt.

How might this look in action? In cases where cities are planning major transit capital programs – think passenger rail systems and cities like Los Angeles, Denver, Houston, Salt Lake City, Atlanta and Minneapolis/St. Paul – they can immediately access the investment needed and get the project underway, thus adding jobs right away while reducing the significant costs associated with project delays. *(For more on avoiding project delays, see our Rail Yard article on Secretary LaHood's New starts announcement – ed)*

The time-honored arrangement of communities and transit officials seeking out, and waiting for, federal grants to build the type of passenger rail infrastructure that our nation so desperately needs – as well as the associated jobs these projects create – has passed. We are now approaching



30 months beyond SAFETEA-LU's initial expiration, and the stalemate in Congress threatens to add more time to this delay. Even if a new surface transportation law passes, funding levels within the law simply cannot meet the demand and backlog of major capital investment projects. To build these projects, to put Americans back to work and to fully empower local communities in their passenger rail futures, RAIL Magazine supports the America Fast Forward program. 

