



# President Obama to unveil infrastructure funding initiative

By Justin Sink - 07/17/14 06:00 AM EDT

President Obama will unveil a new federal initiative to help cities and states find private financing for transportation infrastructure during a trip to Delaware on Thursday.

The announcement comes as the White House looks to ratchet up pressure on Congress, which this week is **debating** a short-term fix to the rapidly depleting highway trust fund that underwrites road and mass transit construction.

The House on Tuesday approved a \$11 billion short-term bill, supported by the White House, that would extend funding into next year. The Senate is expected to consider the House bill early next week. If lawmakers don't act by August 1, the federal government will halt payments to state governments underwriting transportation projects.

Obama will speak at the Port of Wilmington in front of the I-495 Bridge, which is undergoing substantial structural repairs. Some 90,000 cars moved across the bridge every day before construction began.

"The President's visit and announcement today are a part of the Administration's continued push to highlight the importance of investing in our nation's infrastructure so that we can build on the progress our economy is making by creating jobs and expanding opportunity for all hardworking Americans," a White House official said.

Under the plan to be unveiled by Obama, The Department of Transportation will open a new investment center designed to serve as a "one-stop shop" for state and local governments seeking private loans to underwrite construction projects, according to a White House official.

The center is also designed to provide technical assistance and guidance to governments seeking access to federal credit programs and private capital.

The president will also order the creation of an interagency working group, chaired by Transportation Secretary Anthony Foxx and Treasury Secretary Jack Lew, that will undertake "a focused review" on how the government can "expand and increase private investment and collaboration in infrastructure."

In addition, the Treasury Department will host an infrastructure investment summit in September designed to match institutional investors, developers, and local governments.

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