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New Federal Program Provides Grants for Eligible P3 Transportation Projects: Holland & Knight

The Build America Bureau (Bureau) of the U.S. Department of Transportation (DOT) released on March 11, 2024, a Notice of Funding Opportunity for the new Innovative Finance and Asset Concession Grant Program (IFACGP).

The IFACGP is authorized by the Bipartisan Infrastructure Law that was passed by Congress and signed into law on Nov. 15, 2021. The Bipartisan Infrastructure Law establishes the funding for Federal Transit Administration (FTA) programs through authorizing legislation that amends Chapter 53 of Title 49 of the U.S. Code. The legislation reauthorizes surface transportation programs for fiscal years (FY) 2022 to 2026 and provides advance appropriations for certain programs. The Bipartisan Infrastructure Law also authorizes up to \$108 billion to support federal public transportation programs, including \$91 billion in guaranteed funding.

What Is the IFACGP?

The IFACGP is a unique opportunity for eligible public entities to receive financial support to facilitate and evaluate public-private partnerships (P3s) and explore opportunities for innovative financing and delivery of eligible transportation infrastructure projects.

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Holland & Knight Alert

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