

# **Bond Case Briefs**

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## **Transport Finance in 2026: High-Speed Trouble, Express Lanes Rush**

2026 will be the last year of the Infrastructure Investment and Jobs Act (IIJA). It was a historic law, and there will be a big debate over its inevitable post-mortem. That debate, and the negotiations over the surface transportation legislation to follow (see Poole, this edition), are two topics that Public Works Financing will be covering in earnest this year. However, while federal spending will continue to be the most powerful force in American transportation finance, there are a few trends outside the D.C. beltway that PWF plans to cover in 2026 as well.

Two of biggest trends in the overlap between American transport megaprojects and private financing are the following: first, the American high-speed rail sector is on the ropes, and several privately financed projects or procurements may determine whether the sector rebounds or implodes in 2026. Second, the priced managed lanes industry is poised to continue its boom from 2025, and 2026 could be its biggest year yet.

These are the transportation finance trends that PWF will be keeping an eye out for going into 2026. Are we missing anything? If there are other topics, trends or projects that you think we should pay attention to this year, then let us know at [contact@publicworksfin.com](mailto:contact@publicworksfin.com).

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### **Public Works Financing**

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