

State Infrastructure Banks Symposium: Highlights & Takeaways

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BUILD AMERICA CENTER

INNOVATIVE FINANCING AND DELIVERY
OF TRANSPORTATION INFRASTRUCTURE



MEMO

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SUBJECT **State Infrastructure Banks Symposium: Highlights & Takeaways**

On May 21, 2025, more than 30 public-sector leaders from across the United States gathered at the Texas Department of Transportation (TxDOT) Headquarters in Austin for a full-day symposium on State Infrastructure Banks (SIBs). Hosted by the Build America Center (BAC) and generously supported by TxDOT, the event convened DOT officials, infrastructure bank program managers, and other state government stakeholders to explore the current state of SIBs — and chart where they might go next.

From the opening remarks by FHWA and TxDOT leadership to the final wrap-up session, the day was filled with lively, candid discussions about how SIBs are used today, what is working in the field, and where targeted innovation could drive broader impact. But the symposium was more than a diagnostic — it was designed as a shared space for ideas. The BAC's goal was not simply to showcase examples or replay challenges, but to create a forum where states could build collective momentum, learn from each other, and begin to shape a stronger, more connected future for SIBs.

As co-facilitators and speakers, our team at RebelGroup was excited to help launch the day with a national overview of the SIB sector and to help guide conversations throughout. The themes that emerged were sharp, timely, and forward-thinking — and they reflect a community of practice that is ready to evolve, and eager to do so together.

Key Themes from the Symposium



Throughout the day, participants surfaced recurring challenges, shared program insights, and co-developed creative approaches to strengthen SIBs nationwide. What stood out most was not just the exchange of information but also the cross-state collaboration that sparked new ideas in real time. Some of the key themes are highlighted below.

1. Flexible Capital, Faster Projects: SIBs as Accelerators

One of the most widely echoed themes of the symposium was the ability of SIBs to speed up project delivery in ways that traditional funding tools often cannot. From early-stage funding to accelerated timelines, SIBs were consistently described as enabling projects to “move quicker” — a phrase that surfaced again and again in both presentations and discussions.



Word cloud generated by participants on SIB strengths

The Georgia Transportation Infrastructure

Bank (GTIB), for example, shared that Pike County was able to advance a resurfacing project by six years thanks to GTIB support — a move that saved the county an estimated \$500,000 to \$2 million.

Several other states shared similar stories of SIBs stepping in when escalating costs threatened project viability. In today’s environment of post-COVID construction inflation, this flexibility isn’t just a perk — it’s often the difference between delivering a project on time or not at all.

2. Toll Credits as a Launchpad for New Federal Accounts

One of the most dynamic conversations centered on Florida’s innovative use of toll credits to unlock new federal lending capacity. By pairing toll credits with its August Redistribution funds, Florida was able to capitalize a new federal SIB account with no out-of-pocket match — giving



the state a sizable, flexible pool of federal dollars for future lending. This approach not only bypassed the usual scramble to match redistribution to “shovel-ready” projects, it also preserved the funding for long-term.

As the discussion unfolded, some other states noted they lacked toll credits of their own. But a timely update from FHWA pointed to an emerging solution: the development of a toll



credit marketplace, which could allow states with excess credits to sell them to peers. This idea — combining marketplace toll credits with August Redistribution — was born in the room, and could represent a new pathway for states to capitalize federal accounts without draining limited state funds.

3. Marketing and Messaging Matter

Another topic that kept resurfacing through the Symposium was how to make SIBs more visible to the communities and agencies that could benefit from them. While SIBs are often known to insiders, many state and local stakeholders remain unaware of their availability, advantages, or use cases — a problem that several programs are now tackling head-on.

Participants shared practical approaches:

- Targeted outreach to professional associations, engineering consultants, and MPOs, who often influence project development and funding decisions.
- Clear messaging on priorities, like rural infrastructure. One SIB specifically called out rural access in its application guidance and saw a notable increase in rural submissions.
- In-person engagement remains key, but many programs are complementing it with email blasts, newsletters, and even social media.
- A few SIBs even reported success with event swag and branded materials to boost recognition and leave a lasting impression.

These efforts reflect a broader shift: from being just a loan program to becoming a visible, proactive partner in project delivery.

4. Leadership Makes the Difference

The most technically sound SIB structure won't go far without internal champions. One of the clearest takeaways from the symposium was the outsized role that leadership buy-in plays in getting programs off the ground and keeping them relevant.

It's not just about top-level endorsements. Several participants emphasized the importance of:

- Mid-level influencers within DOTs or state finance offices who make daily program decisions
- Policy staff and program managers who understand how to advocate for SIB use on real projects
- Executive leaders who can shield programs from political cycles and signal their importance to stakeholders



Attendees highlighted that when a SIB has strong champions inside its home agency, it tends to have clearer pipelines, stronger borrower relationships, and greater staying power.

5. Defederalization: A Tool for Flexibility

A recurring, strategically important theme was the idea of defederalization, particularly when it comes to recycled loan repayments. Many participants noted that their existing SIB accounts, authorized before 2005 with the original 1995 legislation, allow repayments to be reused as non-federal funds — providing more flexibility in terms of eligible projects, procurement, and compliance.

However, newer federal accounts come with a major caveat: under current legislation, repayments remain federal, meaning they retain all the strings attached to Title 23/49. That difference can have major implications for long-term SIB operations.

Participants discussed:

- The benefits of using repaid funds from legacy accounts to support state match or flexible terms
- The challenge of navigating different regulatory regimes if multiple SIB accounts are active
- The strategic importance of defederalization in right-sizing financing for projects that may not cleanly fit within federal definitions

The conversation made clear that for many programs, regulatory flexibility is just as valuable as capital — and that the structure of SIB funding matters just as much as the size.

Conclusion

The SIB Symposium in Austin provided more than just a snapshot of current practice — it created space for new ideas to emerge, connections to form, and shared momentum to build. From strategies like toll credit capitalization and defederalization to broader lessons around outreach, flexibility, and leadership, participants brought forward real insights shaped by real-world experience.

Looking ahead, continued collaboration between state programs will be essential to advancing the role of SIBs as adaptable, effective financing tools. And with support from the Build America Center and FHWA, there's strong potential to expand that network — fostering innovation, surfacing best practices, and making sure SIBs remain ready to meet the infrastructure challenges of today and tomorrow.