



## Office of the Secretary of Transportation

[Docket No. DOT-OST-2026-1487]

RIN 2105-ZA51

### **Notice of Availability of Proposed Guidance for Preferred Loan Sizing for Transit-Oriented Development Projects under the Railroad Rehabilitation and Improvement Financing Program and Transportation Infrastructure Finance and Innovation Act Program**

**AGENCY:** Build America Bureau (Bureau), U.S. Department of Transportation (Department or DOT).

**ACTION:** Notice of availability of proposed guidance document; request for comments.

**SUMMARY:** The Build America Bureau (Bureau) is making available for public comment a proposed guidance document that would set an interim policy for the preferred loan sizing for transit-oriented development (TOD) projects under the Railroad Rehabilitation and Improvement Financing (RRIF) and Transportation Infrastructure Finance and Innovation Act (TIFIA) credit programs. The interim policy would be applied only to active projects in the RRIF and TIFIA programs' pipeline that previously received a preliminary eligibility determination or initiated the National Environmental Policy Act (NEPA) process (*i.e.*, USDOT has made an official class of action determination in writing based on detailed project information provided by the project sponsor). All other projects would need to apply (or reapply) once a final policy framework and updated application process for TOD projects are announced in a subsequent notice to be published in the near future.

**DATES:** Comments must be submitted by May 18, 2026 to receive full consideration by DOT for incorporation into the final guidance document. Late-filed comments will be considered to the extent practicable.

**ADDRESSES:** Please send your comments, identified by Docket No.: [DOT-OST-2026-1487], to the Federal Regulations portal at *www.regulations.gov*.

**FOR FURTHER INFORMATION CONTACT:** Dan Schned, Acting Director, Office of Outreach and Project Development, Build America Bureau, at *daniel.schned@dot.gov* or 202-366-2897, with a courtesy copy to *usdotaccessibility@dot.gov* and *buildamerica@dot.gov*.

Please reference “Proposed Guidance for Preferred Loan Sizing for TOD Projects” in the subject line when submitting your response. Please note that any comments received by email will be posted, without edit, including any personal information the commenter provides, to *www.regulations.gov*, as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *www.dot.gov/privacy*. DOT looks forward to your submission in response to this notice.

## **SUPPLEMENTARY INFORMATION:**

### **I. Background**

In early 2025, DOT commenced a review of its policies related to credit assistance for TOD projects under the RRIF and TIFIA credit programs. As an outcome of this review, the Bureau has published a proposed guidance document to ensure that RRIF and TIFIA resources are deployed strategically to TOD projects that maximize transportation benefits. The proposed guidance document describes a preferred maximum loan sizing methodology that correlates the value of the transportation benefits a TOD

project generates with the maximum size of a loan the Bureau would anticipate accepting as a policy matter.

This guidance document applies only to active projects in the Bureau's pipeline that have either received a preliminary eligibility determination letter from the Bureau or initiated a DOT-led National Environmental Policy Act (NEPA) process. The Bureau is developing an additional subsequent notice that will describe the future, updated application process and set of discretionary criteria for new TOD project financing requests. All TOD projects other than those described above to whom this current guidance document applies will need to apply/reapply pending the publication of the additional subsequent notice.

The proposed Preferred Loan Sizing guidance document, in the form of Frequently Asked Questions, is available for review on the Bureau's website at (<https://www.transportation.gov/buildamerica/TOD/faqs>), and the Federal Regulations portal ([www.regulations.gov](http://www.regulations.gov)) with Docket No.: DOT-OST-2026-1487. The Bureau is seeking public comment on the proposed guidance document before it is issued as final. In addition to general feedback, the Bureau specifically solicits input on the scope of the policy's implementation as detailed in Section II below.

## **II. Request for Comments**

The Bureau solicits comments on the proposed implementation of this guidance. Under the current proposal, the Bureau would apply the interim policy only to specific transit-oriented development (TOD) projects currently in the pipeline, pending the development of a subsequent notice that would establish a separate, comprehensive application framework for all other current and future TOD credit assistance requests. Specifically, the Bureau requests input on the comparative merits of establishing a unified implementation framework—applying the preferred loan-sizing methodology

described herein to the entirety of the TOD pipeline and all future applicants—as an alternative to the proposed phased approach.

Issued in Washington, D.C. on April 21, 2026 pursuant to authority delegated by the Secretary:

**Morteza Farajian,**

*Executive Director, Build America Bureau.*

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