

Building an Efficient Infrastructure Review Framework

Charles Hughes

April 18, 2018

Glossary

EA	Environmental Assessment
EIS	Environmental Impact Statement
FAST Act	Fixing America's Surface Transportation Act
GAO	Government Accountability Office
MAP-21	Moving Ahead for Progress in the 21st Century Act
NEPA	National Environmental Policy Act
NOI	Notice of Intent
ROD	Record of Decision

Building an Efficient Infrastructure Review Framework

Executive Summary

Shortcomings in American infrastructure limit the potential for growth, innovation, and productivity. Republicans and Democrats agree that much infrastructure is in need of repair, and new infrastructure is required to meet evolving needs.

Reforming the permitting and environmental review processes required under the National Environmental Policy Act is crucial to encouraging private and public investors to build the additional infrastructure. Such reforms will rein in infrastructure costs, reduce project delivery times, and deliver additional certainty to project timelines.

Delays and lengthy review times have continued to plague infrastructure projects, and multiple reforms have been proposed. The average time to complete a final Environmental Impact Statement was 5.1 years in 2016. Only 17 percent of these final Environmental Impact Statements were completed in two years or less.

Longer review and permitting times introduce uncertainty for investors and threaten the viability of new infrastructure projects. Existing infrastructure continues to deteriorate as proposed upgrades or replacements wind their way through the process.

Reforms that shift more responsibilities to the states, allow projects to qualify for a faster review track, or exempt actions meeting specific criteria from review requirements have all demonstrated effectiveness in reducing review times.

This paper proposes areas for further reform, and underscores the importance of integrating next steps with previous efforts.

The following reforms would improve infrastructure project delivery.

1. Update rules and procedures at the agency level to exempt certain infrastructure actions and projects from review requirements.

In some cases, new proposed infrastructure projects are markedly different from prior projects. Small cell deployments for the 5G network are the size of a shoebox, while the old towers could be more than 100 feet tall. Agencies should review rules and consider reclassifying some projects and actions so they are no longer subject to NEPA requirements.

2. Allow more projects to qualify for accelerated review.

Some types of review take longer than others. While the average Environmental Impact Statement takes more than five years, a simpler Categorical Exclusion determination can be finalized within a few days. Investment that will not have a major effect on the environment should be allowed to qualify for accelerated review, by expanding eligibility and giving agencies more flexibility to make use of existing Categorical Exclusions.

3. Expand assignment of review duties to states.

For more than a decade NEPA Assignment programs have allowed states to take the lead on shepherding certain infrastructure projects through the review process. States have complied with the standards and reduced review times. More states should be encouraged to participate. The federal government should expand the number of projects and actions that are eligible under existing authority and Congress should enact legislation to expand the program to more areas of infrastructure.

With the implementation of these recommendations, wait times for project starts would decline, and agency resources would be freed to deal with more complex projects, speeding their delivery.

Estimating the aggregate benefit of reducing this time is difficult due to the varied nature of investment amounts, types of projects, choice of discount rate, and the stream of projects to come. However, reducing the start time for a major project from 5 years to 2 would increase the value of the project by 8 percent, using a 3 percent discount rate, due to the additional benefits of the project in service earlier. Using a 10 percent discount rate, which is standard in the private sector, increases the value of the project by 21 percent. Smaller projects would also benefit; reducing a project's completion time from 2 years to 1 would increase the value of that project by 8.3 percent.

Introduction

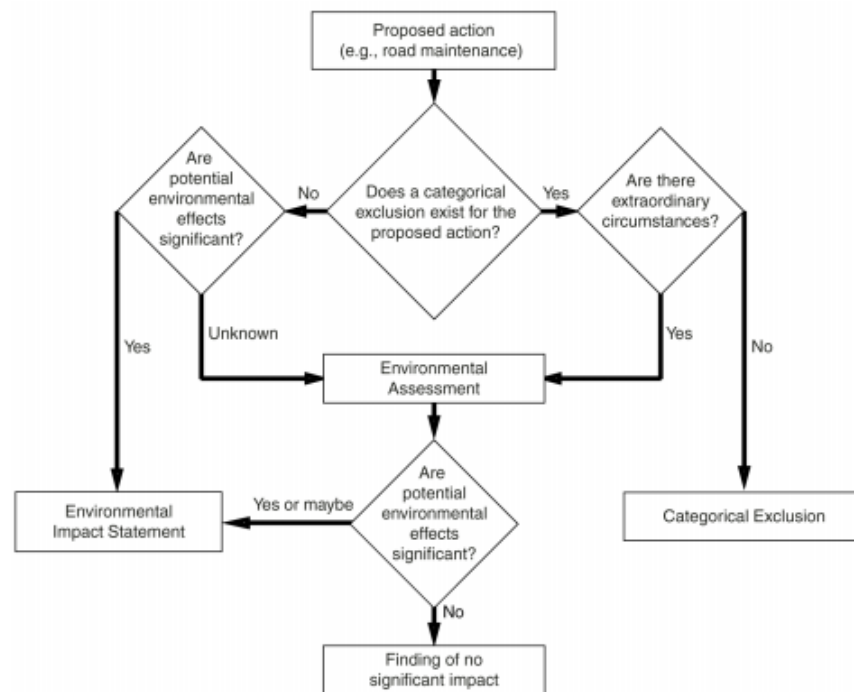
America needs more infrastructure, from roads and bridges to pipelines and broadband. Delays in permitting and environmental review are slowing project delivery.

The National Environmental Policy Act requires federal agencies to assess potential environmental, social, and economic effects of proposed projects, and they are required to prepare detailed reviews.¹

NEPA requirements apply when projects that have been determined to have a significant effect on the environment or people require some form of federal action, whether funding, granting permits, or deal with federal facilities or land.

The NEPA review process, illustrated in the figure below, is often complicated and time consuming.

Figure 1. Process for Implementing National Environmental Policy Act Requirements



Source: Government Accountability Office, "[National Environmental Policy Act: Little Information Exists on NEPA Analyses](#)," Apr. 2014.

¹ Linda Luther, "[The National Environmental Policy Act: Background and Implementation](#)," Congressional Research Service, Feb 29, 2008.

The NEPA framework “can lead to confusion” according to the Government Accountability Office.² It can also be the source of disputes or disagreements among different agencies, and give outside groups in disagreement with NEPA procedures an opportunity to sue.³

With long review times, the viability of some projects is called into question, the health of existing assets can deteriorate further, and the deployment of new technologies can be delayed because the necessary infrastructure is not in place.

The Permitting Dashboard shows the number and scale of many of the projects currently going through the NEPA process. As of March 2018, the U.S. Department of Transportation was the lead agency for 116 projects, while state DOTs were the lead in another 61.⁴

The major component of NEPA is an environmental review analysis. From 2008 to 2012 agencies issued 1,125 final Environmental Impact Statements.⁵ While the largest infrastructure projects require more comprehensive Environmental Impact Statements, less than one percent of projects require an EIS, and only about four percent require an Environmental Assessment. About 95 percent of projects have been determined to not have significant effects on the environment or people, either cumulatively or individually. These projects can be analyzed using a faster and more streamlined Categorical Exclusion determination.

Categorical Exclusion determinations generally take only a few days, while the time to complete Environmental Assessments ranges from 4 to 18 months.⁶ The average preparation time for an Environmental Impact Statement was 5.1 years in 2016, compared to about 3 years in 2000.

² Ibid.

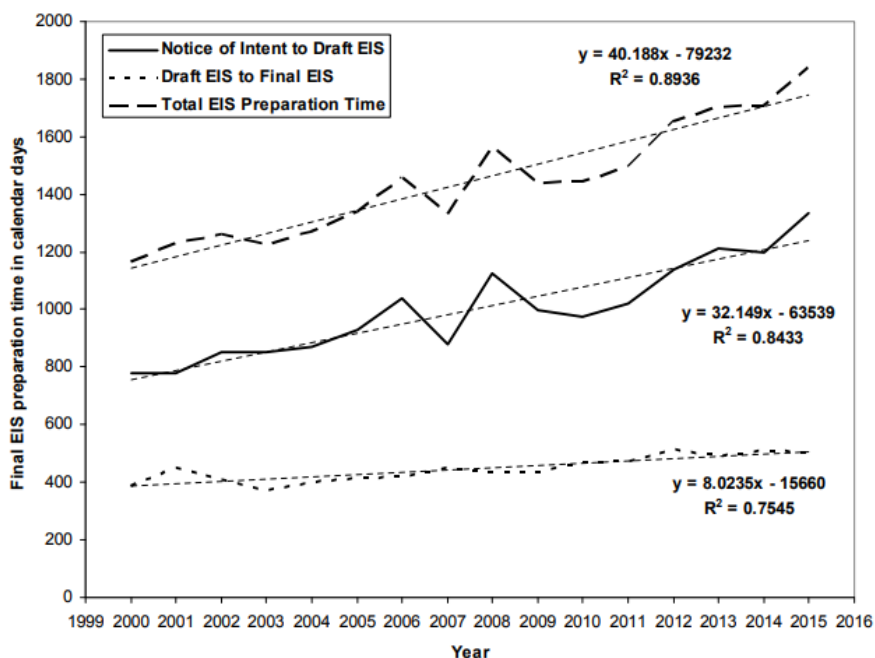
³ Some states have their own environmental and permitting review requirements. See Government Accountability Office, “[Highway Projects: Many Federal and State Environmental Review Requirements Are Similar, and Little Duplication of Effort Occurs](#),” p. 19, Nov. 2014.

⁴ Only certain infrastructure projects are required to submit information to the Permitting Dashboard. Permitting Dashboard, “[Project Status by Lead Agency](#),” accessed Mar. 12, 2018.

⁵ Government Accountability Office, “[National Environmental Policy Act: Little Information Exists on NEPA Analyses](#),” p. 8, Apr. 2014.

⁶ Ibid. p. 19.

Figure 2. Annual Average Preparation Time for Final EISs across All Agencies



Source: National Association of Environmental Professionals, “[Annual NEPA Report 2015 of the National Environmental Policy Act \(NEPA\) Practice](#),” Aug. 2016.

Of the final Environmental Impact Statements that were completed in 2015, only 16 percent were completed within two years. About 29 percent took longer than 6 years.⁷ From 1997 to 2014 the averages for these rates were about 32 percent and 19 percent, respectively.

These inefficiencies add significant costs. Infrastructure needs to be constructed promptly with minimal potential for uncertainty, delay, and disruption.

Effects of Prior Reforms

Congress has recognized the problem of overlong environmental reviews of infrastructure projects and taken steps to reduce the approval time. Assigning more responsibilities to the states, allowing more projects to qualify for a faster review track, and updating individual agency rules exempting certain actions from review requirements have all demonstrated effectiveness in reducing review times. Many provisions seeking to improve the administration and coordination of the process itself are still being implemented or do not yet have enough sufficient evidence.

⁷ National Association of Environmental Professionals, “[Annual NEPA Report 2015 of the National Environmental Policy Act \(NEPA\) Practice](#),” p. 17, Aug. 2016.

However, further steps are needed. They are addressed in the following section on Recommendations.

This section describes the prior laws that attempted to streamline the review and permitting process. The process was disorganized, because some reforms were not fully implemented before further reforms were passed. Implementation of provisions from the 2012 law⁸ was still under way when further legislation⁹ was signed into law in 2015.

As of March 2017, only 27 of 42 planned actions for implementing the 2012 legislation had been completed.¹⁰ The 2015 Act, intended to speed up projects, has in some instances caused further implementation delays, as many procedures had to be revised in order to comply with the new law's requirements. In total 19 of the 42 planned actions were altered, including 10 of the 27 actions already completed.

Table 1. Implementation of 2012 and 2015 Transportation Acts

2012 Act (MAP-21)	Completed	In Progress	Affected by 2015 FAST Act
Mandated Rulemakings	7	1	4
Other Rulemakings	3	3	4
Congressional Reports	3	1	0
Other Reports	1	0	0
Guidance	10	6	10
Other Initiatives	3	0	1
Totals	27	11	19

Source: U.S. Department of Transportation Office of Inspector General, "[Vulnerabilities Exist in Implementing Initiatives Under MAP-21 Subtitle C to Accelerate Project Delivery](#)," Mar. 6, 2017.

More recently, Executive Order 13807 explicitly recognizes the importance of better coordination and administration, as has been proposed by regulation scholar Philip

⁸ [Moving Ahead for Progress in the 21st Century Act](#), Public Law No 112-141.

⁹ [Fixing America's Surface Transportation Act](#), Public Law 114-94.

¹⁰ Department of Transportation Office of Inspector General, "[Vulnerabilities Exist in Implementing Initiatives Under MAP-21 Subtitle C to Accelerate Project Delivery](#)," Mar. 6, 2017.

Howard.¹¹ The order established the One Federal Decision framework, under which one designated agency will shepherd each infrastructure project through the review and authorization process.¹² . Instead of cooperating agencies conducting their own analyses and records of decision, the lead agency would coordinate with other agencies on a single record of decision and serve as the point of contact for project sponsors when questions or problems arise.¹⁴ The order also improved the dispute resolution framework by giving the Council on Environmental Quality dispute resolution authority in areas not already covered by previous legislation or order.

This seems obvious to most people in the private sector, but it is still not the norm in government review.

The order also directs federal entities to establish a goal to reduce the time of review and authorization decisions for major projects to two years.

Evidence is available regarding the effectiveness of prior reforms from a January 2018 report from the Government Accountability Office, which surveyed state Departments of Transportation regarding use of these provisions and their effects. The report divides relevant provisions relating to surface transportation established in prior bills from 2005 to 2015 into broad categories:¹⁵

- 1) **Accelerated Review:** Provisions that allow eligible permit projects to bypass some aspects of NEPA review, such as through the expansion of Categorical Exclusion determinations.
- 2) **NEPA Assignment:** Under these provisions, states can assume NEPA authority, and undertake duties of environmental review and approval.

¹¹ Philip Howard Testimony before the House Committee on Natural Resources, “Modernizing NEPA for the 21st Century,” Nov. 29, 2017; Philip Howard, “Improving America’s Infrastructure,” Panel, Manhattan Institute, Apr. 18, 2018.

¹² Executive Office of the President, “[Executive Order 13807: Establishing Discipline and Accountability in the Environmental Review and Permitting Process for Infrastructure Process](#),” Aug. 15, 2017.

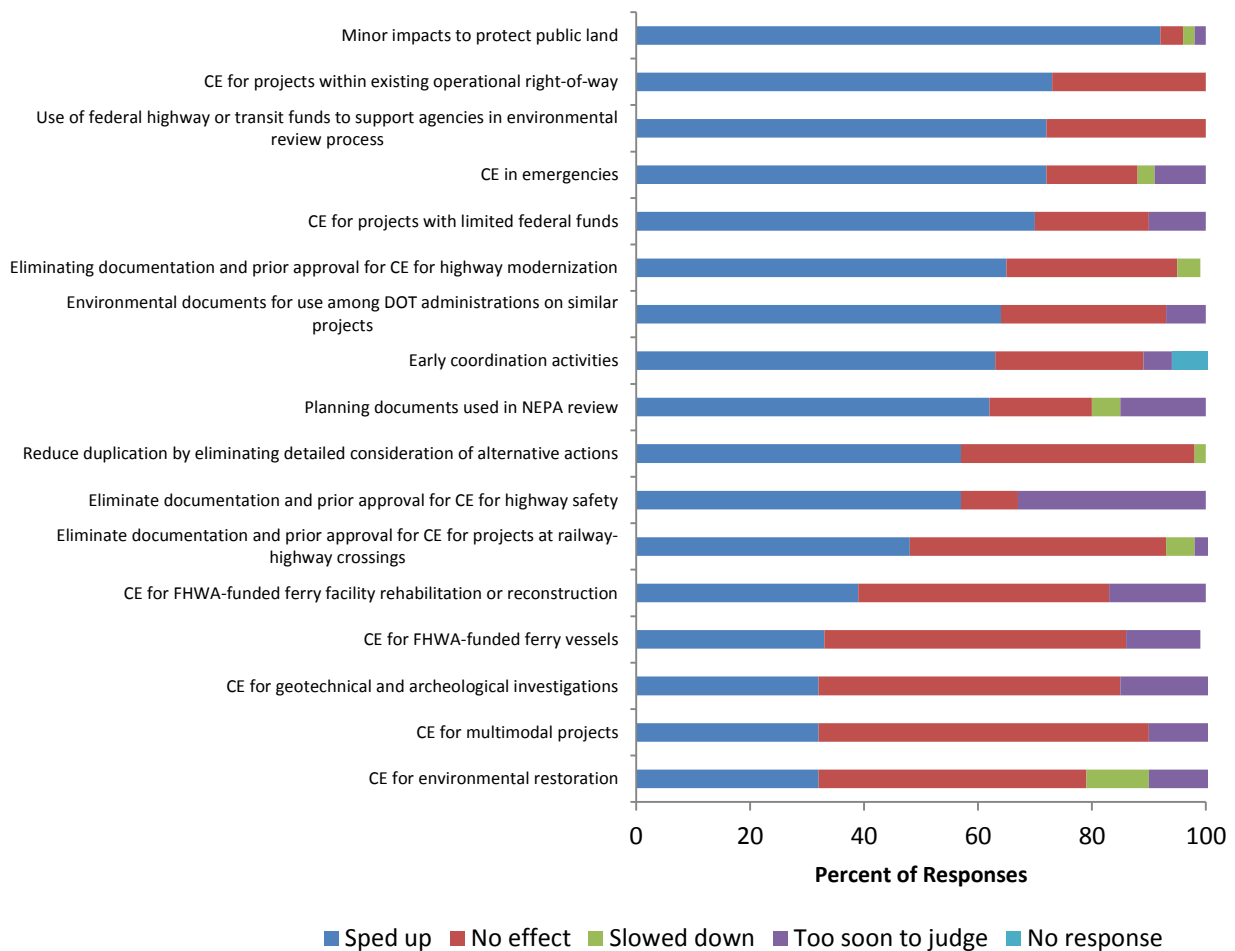
¹⁴ In April 2018, 12 agencies signed a Memorandum of Understanding putting the executive order into effect. Executive Office of the President, “[Memorandum of Understanding Implementing One Federal Decision Under Executive Order 13807](#),” Apr. 2018.

¹⁵ The Advance Planning category is not included as it is outside the scope of this paper. Government Accountability Office, “[Highway and Transit Projects: Evaluation Guidance Needed for States with National Environmental Policy Act Authority](#),” GAO-18-222, Jan. 2018.

- 3) **Administrative and Coordination Changes:** These provisions are directed towards making the review processes themselves more effective, by establishing timeframes or minimizing duplication.

Many of the optional provisions allow for a project to be put on an accelerated review track, often by establishing a Categorical Exclusion. For 11 of the 17 optional provisions, the majority of participating state DOTs said that the provision had helped to speed up project delivery, while very few states indicated that the provision slowed the timetable.

Figure 3. Percentage of State DOTs That Reported Various Effects of Used Optional Highway Project Delivery Provisions



Source: Government Accountability Office, "[Highway and Transit Projects: Evaluation Guidance Needed for States with National Environmental Policy Act Authority](#)," GAO-18-222, Jan. 2018.

In the NEPA Assignment program, states have demonstrated a high level of compliance with requirements and been able to shorten review completion times. So far six states have joined the program, starting with California in 2007, and followed by Texas in 2014, Ohio in 2015, Florida in 2016, and Utah and Alaska in 2017.¹⁶

In its most recent report, the California Department of Transportation showed that it was able to significantly reduce review times.¹⁷

Before NEPA assignment, approval of final Environmental Impact Statements took a median of 9.9 months, falling to 5.5 months afterwards. Completion times for review and approval of less intensive analyses also declined: median time for draft Environmental Assessments went from 5.4 months to 2.4 months.

The time savings have been even larger for document preparation. In the pre-NEPA assignment baseline, the median time from the Notice of Intent to final Environmental Impact Statement approval was 194 months and this fell to 69 months. Median times for preparation of other types of analysis also saw significant reductions of at least 10.7 months.¹⁸

Table 2. California NEPA Assignment Preparation and Review Times

	Median Timeframe in Months (Number of Projects)		Median Time Savings (Months)
	Pre-NEPA Assignment	NEPA Assignment Projects through June 2016	
Environmental Document Preparation Time Savings			
Draft EA Approval	42.3 (31)	31.6 (180)	10.7
FONSI Approval	54.1 (31)	42.6 (161)	11.5
NOI to Draft EIS Approval	69.9 (8)	44.4 (20)	25.5
NOI to Final EIS Approval	193.9 (5)	68.9 (14)	125
Environmental Document Review and Approval Time Savings			
Draft EA Approval	2.5 (22)	1.6 (172)	0.9
Draft EIS Approval	9.3 (8)	6 (20)	3.3

¹⁶ Government Accountability Office, "[Highway and Transit Projects, Evaluation Guidance Needed for States with National Environmental Policy Act Authority](#)," GAO-18-222, Jan. 2018.

¹⁷ California Department of Transportation, "[Monitoring Report under the Surface Transportation Project Delivery Program](#)," Division of Environmental Analysis, Mar. 22, 2017.

¹⁸ The California DOT attempts to create a comparable baseline for pre-NEPA assignment, but there is a degree in uncertainty regarding how to create it, which could potentially affect the time savings recorded.

FONSI Approval	5.4 (29)	2.4 (176)	3
Final EIS Approval	9.9 (4)	5.5 (16)	4.4

Source: California Department of Transportation, "[Monitoring Report under the Surface Transportation Project Delivery Program](#)," Mar. 22, 2017.

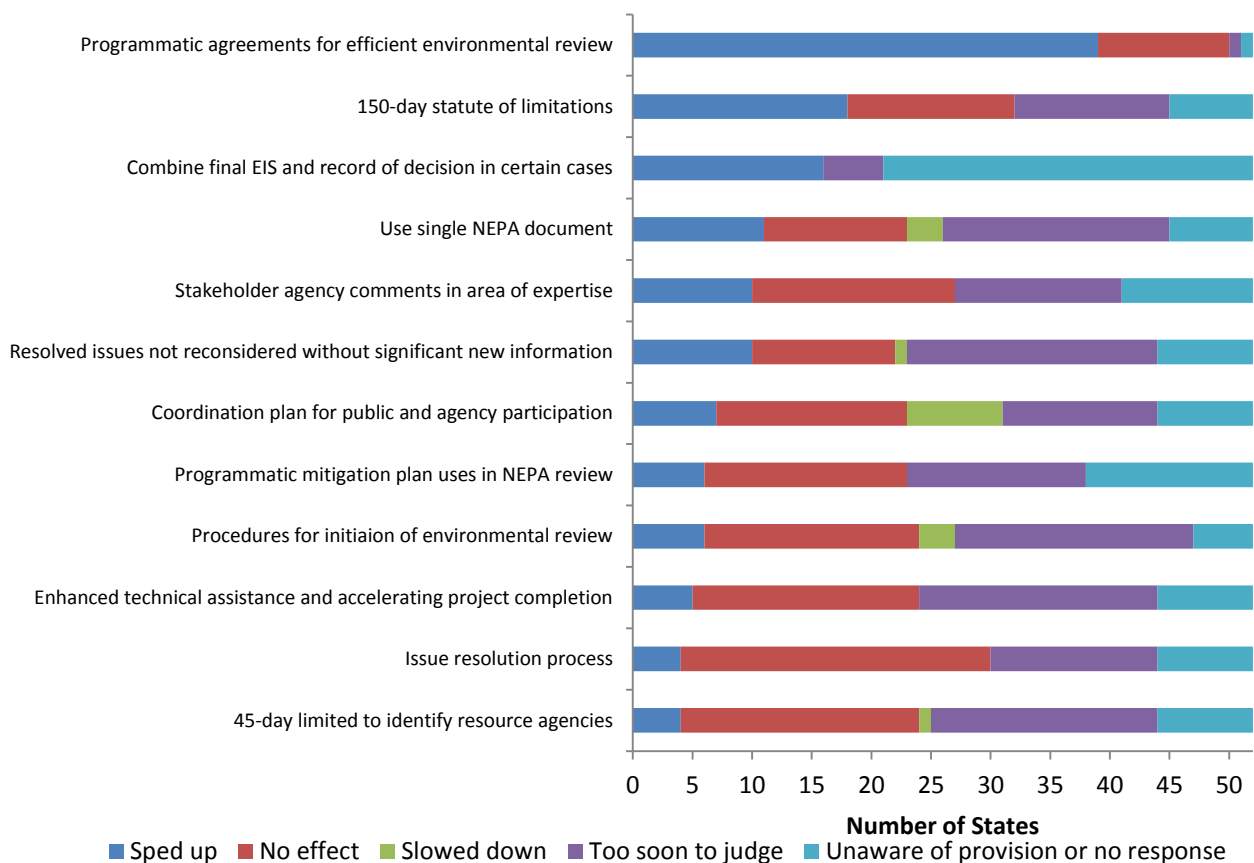
Texas has not yet started an Environmental Impact Statement through the new initiative, but average Environmental Assessment completion times have been reduced from 2.5 years to 1.5 years through the program.¹⁹

Other participating states have demonstrated compliance, but do not yet have enough data to provide estimates of time savings or the effects of their participation.

While reforms related to NEPA Assignment and Accelerated Review have demonstrated success, so far the majority of Administration and Coordination provisions had either no effect on project delivery or data is insufficient to make a judgement. Some of these provisions are still being implemented or there is not yet enough data to determine effectiveness. An encouraging sign is that few of these provisions slowed project delivery.

Figure 4. Number of State DOTs Reporting Effects of Required Project Delivery Provisions for Highway Projects

¹⁹ Government Accountability Office, "[Highway and Transit Projects, Evaluation Guidance Needed for States with National Environmental Policy Act Authority](#)," GAO-18-222, p. 29, Jan. 2018.



Source: Government Accountability Office, [“Highway and Transit Projects: Evaluation Guidance Needed for States with National Environmental Policy Act Authority,”](#) GAO-18-222, Jan. 2018.

Further improvements to administration and coordination in Executive Order 13807, most notably the One Federal Decision framework, were only put into effect in April 2018. Future data will enable an evaluation of the effectiveness of these efforts, and inform further reforms in this area.

Recommendations

It is crucial to reduce the time and costs associated with the permitting and review process.

Agencies should update their rules and be more judicious in deciding which projects are subject to federal review requirements. NEPA was signed in 1970, and the characteristics and types of infrastructure have evolved significantly since that time.

The federal government should not subject these projects to traditional review in cases where it no longer makes sense.

Assigning more responsibilities to states would reduce overlap and allow those entities closest to the project and most familiar with the context to oversee the review process.

For those projects that do not fall into either of these first two reforms, expanding the scope of actions that qualify for accelerated review would reduce the number of projects that have to complete the most extensive and time-consuming types of environmental reviews.

In combination, these reforms would reduce the number of infrastructure projects required to go through a review process that can take half a decade. This would reduce strain on federal agencies, allowing them to dedicate more time to major infrastructure projects. The average time to complete the review process for major infrastructure projects would be able to decline from more than five years to the administration's goal of two years. Completion times for smaller projects would also improve significantly.

The varied nature of infrastructure projects, a lack of comprehensive data, and the problems involved with anticipating the future stream of projects make it difficult to estimate aggregate benefits of these faster completion times.

However, for individual projects the added value can be approximated. Depending on the discount rate used, reducing the time needed to complete an infrastructure project from five years to two would increase its total value between 8 and 21 percent.²⁰ Out of the 183 major projects that had a final Environmental Impact Statement issued in 2015, reviews took longer than 2 years for 153 of them, and for 68 projects completion times exceeded 5 years. Reducing a smaller project's completion time from 2 years to 1 year would increase that project's value by 8.3 percent.

Shorter review times, and the associated higher value, would incentivize more private sector investment in infrastructure.

Significant room for improvement remains, and the potential benefits would be substantial.

The need to continually review and update review implementation and procedures was articulated by Nancy Sutley, Chair of the CEQ in the Obama administration, who stated

²⁰ The Council of Economic Advisers, "[The Economic Benefits and Impacts of Expanded Infrastructure Investments](#)," Mar. 2018. The former relates to a 3 percent discount rate, the latter value relates to a 10 percent discount rate.

in 2010: “we want to avoid the use of NEPA procedures that have become outdated with the passage of time, evolving technologies and changed circumstances.”²¹

One recent example is the small cell networks needed for 5G, the next generation of wireless broadband. Previous generations required large infrastructure towers hundreds of feet tall, which were subject to NEPA review. In contrast, in many instances 5G only requires small cells about the size of a shoe box that can be fitted onto existing buildings, and will require as many as 300,000 small cells over the next few years. Small cell facilities still require substantial environmental review through NEPA and the National Historic Preservation Act, despite significant differences with previous infrastructure.²²

The costs associated with these required reviews can be substantial; the weighted average cost per small cell reviewed in 2017 was \$9,730, accounting for almost 30 percent of total small cell deployment costs. Beyond monetary cost, compliance with review procedures and analysis completion times could add months to the project delivery times.²³

The reviews for the vast majority of small cell deployments did not lead to any changes in planned deployments.²⁴ The infrastructure required for 5G is fundamentally different than previous generations of broadband wireless networks, but new proposed deployments have been subjected to the old regulatory framework.

Fortunately, in a recent vote, the Federal Communications Commission amended the rules so that the deployment of these small wireless facilities by private parties no longer constitutes an “undertaking” or “major Federal action,” and therefore requires less review.²⁵ Excluding these small cells from these federal review requirements could lead to savings of almost \$1.6 billion over time, which would be enough for 55,000 additional small cell deployments.

Other federal agencies should also review existing rules with an eye towards modernization, removing requirements that no longer make sense for evolving infrastructure.

²¹ Executive Office of the President, “[White House Council on Environmental Quality Issues Guidance to Help Federal Agencies Ensure the Integrity of Environmental Reviews](#),” Nov. 23, 2010.

²² Federal Communications Commission, “[FCC Fact Sheet: Wireless Infrastructure Streamlining Report and Order](#),” WT Docket No. 17-79, Mar. 1, 2018.

²³ Accenture, “[Impact of Federal Regulatory Reviews on Small Cell Deployment](#),” Mar. 12, 2018.

²⁴ Brendan Carr, “[New FCC Rules Could Lead to More Broadband for More People](#),” Mar. 20, 2018.

²⁵ Federal Communications Commission, “[FCC Fact Sheet: Wireless Infrastructure Streamlining Report and Order](#),” WT Docket No. 17-79, Mar. 1, 2018.

By recognizing that the old regulatory framework will not always be applicable to changing infrastructure and updating their rules accordingly, federal agencies could reduce the number of projects that have to navigate the review process. In every other facet of life, when conditions or context change, the rules and requirements should be reviewed and potentially updated. Infrastructure review and permitting should be no exception.

Other projects will continue to be subject to NEPA review requirements, but not all reviews take the same amount of time to complete.

Categorical Exclusion determinations allow certain projects to go through an accelerated NEPA process. These projects tend to be smaller, such as resurfacing roads. Projects can also qualify if they are for infrastructure repair or replacement in response to an emergency, or if the related activities would occur within an existing right-of-way, among other eligibility criteria.

MAP-21 included a provision that established a Categorical Exclusion for smaller surface transportation projects that either receive less than \$5 million of federal funds or had a total estimated cost of \$30 million with the federal funds share of less than 15 percent.²⁶ The FAST Act indexed the thresholds to inflation.

Increasing the lower threshold to \$10 million and the second threshold to \$50 million with the federal share component rising to 20 percent would establish a uniform federal funding threshold of \$10 million. Surface transportation projects between the current threshold and the new, higher threshold, would be newly eligible for the faster review track. Further reforms should also explore expanding this Categorical Exclusion to other forms of infrastructure.

In the current framework, each federal agency proposes its own Categorical Exclusion based on a record demonstrating that the activity would not have a significant effect on the environment or people. Proposals have to be reviewed and approved by the Council on Environmental Quality.²⁷

If one agency wants to make use of a Categorical Exclusion established for another agency, it has to go through its own approval and substantiation process. Federal agencies should be given the authority to make use of Categorical Exclusions approved for other agencies.

²⁶ Federal Highway Administration, "[Action: Categorical Exclusion for Projects of Limited Federal Assistance](#)," Jan. 28, 2016.

²⁷ See, e.g. Federal Transit Administration, "Categorical Exclusion,"

Federal agencies, like everything else in the world, do not have limitless resources. Expanding the NEPA assignment program would reduce the number of projects requiring the use of the resources at federal agencies. There are three ways to build upon this reform: get more states to participate, expand the scope of affected projects to more categories of infrastructure, and allow states to assume responsibility for more actions.

To encourage more states to participate, the process for applying and participating in the program should be made simpler, clearer, and the related administrative burdens should be reduced. Requiring only a simplified letter of interest from the state and then providing them with a checklist of necessary steps for eligibility would remove one barrier to participation.

States are also required to enter into a Memorandum of Understanding with the federal government, with the maximum term being five years, after which the agreement has to be renewed. Similarly, federal agencies currently conduct an annual audit for the first four years of participation to ensure the state is in compliance, with more limited reviews thereafter.²⁸ Increasing the maximum length of a Memorandum of Understanding and requiring fewer years of audits would reduce administrative burdens for participating states while still ensuring they are in compliance.

The scope of actions included in NEPA assignment should also be expanded to include duties such as noise policy determinations or flood plain determinations. If actions that currently serve as a roadblock for infrastructure projects in a state were brought under the purview of the assignment program, it would be another reason for states to consider participation.

The authority for program assignment also includes railroad, public transportation, and multimodal projects in addition to highway projects, but so far states have not made use of these capabilities.²⁹ Federal entities should explore why this is the case and how to expand assignment to these areas.

While there is room to increase the role of NEPA Assignment under the current authority, it is limited to infrastructure projects under the authority of the Federal Highway Administration and Federal Transit Administration. Further reforms should

²⁸ Ibid., p. 7.

²⁹ Environmental Review Toolkit, "[NEPA Assignment: Program Assignment](#)," Federal Highway Administration, accessed Mar. 5, 2018.

expand the program to other types of infrastructure such as energy, water, or communications, as was suggested in the Trump administration's legislative outline.³⁰

Conclusion

Emerging technologies and changing needs will require new infrastructure projects. Improving the review and permitting process would allow for these projects to be delivered on time or ahead of schedule.

Reforms and changes that update rules to exempt certain actions from review requirements, assign review responsibilities to states, or allow eligible projects to qualify for accelerated review have accelerated infrastructure construction. The recently-enacted One Federal Decision framework will continue to build on improvements from prior reforms. Recent history shows the importance of building upon previous successes and integrating new initiatives into the existing initiatives.

The current framework can too often impose lengthy completion times, uncertainty, and delays on a range of infrastructure projects. These impediments deter investment, adversely affect the health of existing assets, and delay the deployment of infrastructure needed to accommodate new technologies and developments.

The following recommendations are made in this report:

- Update rules to remove certain infrastructure projects from review requirements to reflect changing circumstances;
- Assign more NEPA responsibilities to states to scale back the level of federal involvement; and
- Allow more projects that do have to go through the federal NEPA process to qualify for accelerated review.

These recommendations work together to make improvements across the different phases of the current review process. They will reduce the share of projects and actions that are subject to the most onerous requirements. Average review times for major projects would be reduced from five years to two years, and some smaller actions would be put on accelerated review tracks or in some cases exempted from review requirements. Reducing a major project's completion time from five years to two years would increase its value by 8 percent with a 3 percent discount rate to about 21 percent

³⁰ Executive Office of the President, "[Legislative Outline for Rebuilding Infrastructure in America](#)," p. 47, Feb. 12, 2018.

with a 10 percent discount rate. In the years to come, this additional value from faster project delivery would encourage additional private-sector investment.

The result would be a more flexible, adaptive regulatory process that makes it easier to maintain existing infrastructure assets and to meet the country's evolving infrastructure needs. Infrastructure projects from environmental sediment diversion, to natural gas pipelines, to the small cells required for the 5G network, would be able to be delivered on time or ahead of schedule.