

Fall 2025

RESOURCE

Introduction to the Innovative Finance and Asset Concession Grant Program

The [Innovative Finance and Asset Concession \(IFAC\) Grant Program](#) provides funding to localities to explore and advance innovative financing and delivery approaches, including public-private partnerships (P3s), to enhance existing assets.

Overview

IFAC funding can be used to A) conduct asset scans that identify and assess assets that possess potential for alternative utilization through innovative finance and delivery methods and/or B) advance already-identified assets by conducting pre-construction tasks that consider innovative finance and delivery methods, including P3s, for Transportation Infrastructure Finance and Innovation Act (TIFIA) eligible projects.

Applicants can choose to apply for the IFAC Program's **Technical Assistance** or **Expert Services** grant tracks:

- Technical Assistance Grants can be used to hire staff and/or consultants to conduct an asset scan, or for pre-construction activities that consider innovative finance and delivery to advance a group of existing assets.
- Expert Services Grants can be used to hire consultants to explore opportunities to leverage public and private funding, or innovative approaches to delivery of an identified asset, or group of assets.

Eligible applicants include local, state, and Tribal governments; special purpose public authorities; or agencies chartered by a local, state, or Tribal government. To be eligible, the applicant must own, control, or maintain assets that could be enhanced with Transportation Infrastructure Finance and Innovation Act (TIFIA) credit assistance. IFAC awards do not guarantee TIFIA credit assistance, and recipients are not required to pursue TIFIA credit assistance.

Awardees will receive grants of up to \$2 million, with the first million not requiring a local match. Amounts over \$1 million require a 50% non-federal match. For example, a grant award of \$2 million would be matched by \$1 million in non-federal funds, to support a \$3 million project.

The IFAC grant program is currently accepting applications through **October 1, 2025**. For more guidance on the IFAC program and information on how to apply, see the NOFO announcement [here](#).

What is TIFIA?

TIFIA provides credit assistance in the form of direct loans, loan guarantees, and standby lines of credit. Generally speaking, all surface transportation projects are eligible for TIFIA, so long as they meet the program requirements, including those related to minimum anticipated costs (\$10-50 million depending on project type), creditworthiness, investment grade ratings, and dedicated repayment sources. More information on TIFIA and eligibility can be found [here](#).

For more information on TIFIA, P3s, the Build America Bureau, and other topics relating to innovative finance, check out the Local Infrastructure Hub's [Innovative Financing for Public Infrastructure resource](#).

Using IFAC Funding

IFAC awards can support localities in:

- a Building capacity within existing agencies and offices to assess and explore innovative financing options;**
- b Developing a pipeline of capital-ready projects for public and private financing options; and**
- c Identifying opportunities where innovative finance and delivery methods can be leveraged to support infrastructure investments.**

Activities supported by IFAC funding

The following is a sample of activities being undertaken by past recipients or discussed in the NOFO, this is not intended to be an exhaustive list:

- Asset scan (Technical Assistance track only);
- Market outreach and assessments to assess commercial viability and gather private sector feedback;
- Identification of market participants, including but not limited to users, developers, investors, and related service providers;
- Assessments of private sector partnership opportunities aligned with resources, objectives, and risk tolerance of applying entity;
- Development of cost and revenue financial models;
- Pre-construction design work for prospective P3 projects; and
- Feasibility studies.

See the next section for more details on previous awards and the distinctions between Technical Assistance Grants and Expert Services Grants.

Considerations in Applying for IFAC Funding

There are many entities that are likely strong fits for this program and should consider application, including:

- Cities with under-utilized infrastructure, like vacant civic buildings, that want to explore revenue-generating redevelopment;
- Public transit agencies with aging park-and-ride lots or stations that can be redeveloped with TOD strategies and require capacity-building support;
- Mid-sized cities with revitalization needs, such as those looking to transform underutilized industrial zones;
- Small and mid-sized regional airports, like those who are considering intermodal connectors or parking solutions, but need to conduct feasibility studies and develop financing models;
- Port or freight authorities that want to attract private capital for modernization; or
- Local governments looking to update or develop strategic asset inventories.

In short, the IFAC program is ripe for localities and other eligible public entities that are looking to enhance under-utilized infrastructure, modernize existing and aging infrastructure, or explore revenue-generating redevelopment options that tap into private capital. Before applying, localities should confirm that they can monetize or generate revenue from local assets and whether state law preempts or limits ability to enter into P3s.

Two Grant Tracks

The IFAC Grant Program offers two grant tracks: Technical Assistance and Expert Services. The Technical Assistance track provides support for an asset scan or assessing a group of identified existing assets. The Expert Services track provides funding to eligible entities seeking to leverage public and private funding in connection with the development of a specified asset, or group of assets.

In short, the Technical Assistance grants can identify or explore a broad range of opportunities, while the Expert Services track is suited for localities that have identified a project for further exploration of P3 and innovative financing options.

Technical Assistance Grants

The IFAC Technical Assistance Grants provide funding that can be used to build the organizational capacity of eligible entities to develop, review, or enter into asset concessions to advance TIFIA-eligible projects. An asset concession is a long-term agreement where a public entity leases a public asset to a private partner who can finance, operate, and maintain a public asset while generating returns via public payments or user fees.

Technical Assistance Grants can be used to hire staff or consultants to (a) conduct an asset scan or (b) advance a group of existing assets by conducting pre-construction tasks that consider innovative financing and delivery to achieve project goals. Eligible pre-construction tasks include, but are not limited to:

- solicitation and negotiation of [asset concessions](#);
- conducting a value-for-money analysis; and
- Identification of best practices for asset concessions and transportation management through an asset concession.

What is an asset scan?

An asset scan is an evaluation, or inventory, of existing assets. This evaluation can help local leaders identify assets that possess potential for alternative utilization through asset concessions. The asset scan generally will include market studies, cost estimates, revenue projections, and options for project delivery, as well as examine any land use issues and identify potential development partners.

Per the NOFO, applicants for a Technical Assistance Grant should specify if they intend to use funding for an asset scan or to advance a set of already identified existing assets.

If a locality does not have an inventory of existing assets, then they should consider pursuing funding to conduct an asset scan. If the locality does have an existing asset inventory, then they should consider applying for funding to advance identified existing assets by undertaking pre-construction activities.

Prior Technical Assistance Award Examples

Tulsa Development Authority (\$990,000)

Tulsa is using awarded funds to hire staff, retain external experts to conduct financial and environmental analyses, as well as develop policy recommendations and strategic plans for asset management, and develop policies that maximize value from underutilized public assets through asset concession arrangements and investment of private capital, focusing on sites identified in its Kirkpatrick Heights-Greenwood Master Plan. The Local Infrastructure Hub's [Planning Ahead resource](#) discusses the Kirkpatrick Heights-Greenwood Master Plan.

Throughout 2025, the Tulsa Development Authority has been engaged in procurement processes to solicit technical assistance consulting services, community engagement consulting services, and use case analysis and financial advisory services.

Site Readiness for Good Jobs Fund – Cleveland, OH (\$985,000)

The Site Readiness for Good Jobs Fund (SRF) is leveraging a \$985,000 IFAC grant to advance work around more than 200 acres of underutilized land into the Midline Business Park and Greenway, a 350+ acre district featuring an industrial business park, multimodal trail, and vibrant public spaces. Located between Downtown and University Circle, Cleveland's two largest employment hubs, the Midline is positioned as a regional job center accessible to more than 900,000 workers within a 30-minute commute. SRF is working closely with the City of Cleveland, regional partners, and community stakeholders to create shovel-ready sites, catalyze private investment, and ensure local wealth-building opportunities.

In 2025 alone, the IFAC grant has enabled SRF to build organizational capacity and advance critical predevelopment work, including:

- Launching an asset management strategy to reposition disinvested city- and county-owned industrial properties to create long-term value;
- Hiring a dedicated project manager to lead planning efforts, manage partnerships with private sector advisors, and coordinate with state, regional, and federal agencies
- Engaging international site selection experts to conduct a market analysis, identify target industry sectors, and develop a comprehensive financial model
- Creating early planning and design frameworks for multimodal connections, site plans for industrial construction to create jobs within proximity to transportation infrastructure, adaptive reuse, and new public spaces
- Positioning priority parcels for innovative financing, including TIFIA credit assistance and future P3s

Mayor and City Council of Baltimore (\$1,000,000)

The City of Baltimore is utilizing its awarded funding to expand organizational capacity for a new project delivery program focused on establishing P3s for transit and infrastructure-related projects by hiring external experts to perform asset scans, financial analyses, and best practices for a P3 program.

In August 2025, the Baltimore Board of Estimates approved an agreement with a real estate advisory firm to support the development of a citywide P3 program to expand the City's use of P3s for use on transit and capital projects while addressing policy, regulatory, and federal grant requirements. Provided services will include stakeholder engagement and analysis, drafting of a P3 policy framework, creation of databases to track scanned assets and potential P3 partners in the region, a value-for-money analysis, and a preliminary financial plan. The City's engagement with the real estate advisory firm for this work will last through February 2028.

*The full list of IFAC awards for FY 2022-2024 is available [here](#).

Expert Services Grants

The IFAC Expert Services Grants provide funding that can be used by eligible entities seeking to leverage public and private funding in connection with the development of a specific existing asset, or group of assets. This track can only support the procurement of consultants for project-level assistance, and not for staff hiring.

Services conducted under an Expert Services Grant may include:

- Project planning, feasibility studies, revenue forecasting, economic assessments and cost-benefit analyses, and other pro-procurement and pre-construction activities
- Financial and legal planning,
- Early assessment of permitting, environmental review, and regulatory processes and costs; and
- Assistance with entering into an asset concession.

Prior Expert Services Award Examples

Louisville–Jefferson County Metro Government (\$1,000,000)

Louisville–Jefferson County Metro Government’s (LMG) includes several specified assets. The grant application orients this around two Downtown Louisville corridors and nearby underutilized properties and public spaces.

While there is interest from these private partners to redevelop the sites that was demonstrated in a 2024 RFQ process, the sites present different challenges to financial viability. With funding support from IFAC, LMG will be able to advance this redevelopment by contracting with consultants to structure these projects with appropriate uses and necessary tools to be financially viable. Specifically, the expert services will support LMG in evaluating and preparing the specified assets to access TIFIA and other innovative financing and to develop creative P3s for asset delivery, operations, and maintenance.

LMG issued a Request for Qualifications for a Downtown Public Finance Consultant that closed at the end of July 2025.

City of Chehalis, WA (\$994,653)

The City of Chehalis is using this funding to [conduct a feasibility study](#) for their multimodal hydrogen fueling facility. The study, funded through an IFAC grant, is examining market demand, potential infrastructure, access road design, and completing necessary environmental studies.

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