EAST COAST INFRASTRUCTURE

INVESTMENT BANK

(ECIIB)

A Regional Public Development Bank

for East Coast Infrastructure

Regional Infrastructure Modernization • Economic Competitiveness • Interstate Coordination • Long-Term Strategic Investment

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Prepared by: Office of Delegate Chao Wu, District 9A

Maryland House of Delegates

Prepared for: Maryland General Assembly

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SCOPE AND DISCLAIMER

This document is a strategic policy architecture and institutional framework intended for discussion. It is not a final engineering, environmental, legal, or financial feasibility study.

Cost ranges, timelines, ridership projections, and economic estimates throughout this proposal are preliminary planning assumptions. They are subject to future engineering, environmental, legal, and financial review. Nothing in this document commits Maryland or any other jurisdiction to construct a project, issue bonds, or obligate public funds. Statistics cited come from publicly available government and nonpartisan research sources; readers should verify current figures with the originating agencies before any formal legislative or policy action.

What This Proposal Is — and Is Not

This Proposal IS	This Proposal IS NOT
Strategic policy framework	Final engineering plan
Institutional architecture concept	Bond issuance prospectus
Regional coordination blueprint	Environmental review
Economic competitiveness strategy	Final project authorization
Interstate governance discussion	Guaranteed construction commitment
Long-term investment vision	Immediate megaproject approval
Feasibility discussion framework	Binding financial obligation
Maryland leadership initiative	Federal legislative mandate

The intent here is to open a strategic conversation, not to close one. Formal exploration, interstate dialogue, enabling legislation, and feasibility analysis would all follow. Nothing committed today.

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PART I

Why This Matters

Section 1: Executive Summary

1.1 The Infrastructure Imperative

The East Coast corridor from Boston to Charlotte links roughly 50 million people, anchors industries from financial services and biotechnology to defense manufacturing and logistics, and produces a disproportionate share of national output. The infrastructure that holds the corridor together — rail, ports, highways, bridges — is aging, capacity-constrained, and exposed to climate disruption.

The American Society of Civil Engineers graded U.S. infrastructure overall at C- in its 2021 Report Card, with transit at D and roads at D. The Northeast Corridor, the most heavily used rail line in the Western Hemisphere, runs near capacity at peak periods and carries an investment backlog measured in the tens of billions, as documented by the FRA and the NEC Commission. The 2021 Infrastructure Investment and Jobs Act (IIJA) was the largest federal infrastructure authorization in a generation. It narrowed the financing gap. It did not close it.

Maryland sits at the geographic and operational center of this challenge.

> **Maryland's Strategic Position**
>
> The Port of Baltimore ranks among the nation's most important auto and cargo import terminals. The MARC Penn Line links Maryland's workforce to the Washington economy. The Northeast Corridor runs through Maryland's densest, most productive geography. The state sits at the midpoint between the NEC's northern and southern anchor cities — and at the corridor's most constrained tunnel segment. **A serious East Coast infrastructure strategy cannot route around Maryland.**

1.2 The ECIIB Concept

The East Coast Infrastructure Investment Bank (ECIIB) is a proposed regional public development bank organized through an interstate compact among East Coast states and the District of Columbia. It would not be a federal agency or a national bank. It would be a regionally governed, professionally managed, publicly accountable financing institution focused on coordinating, catalyzing, and sustaining infrastructure investment across the megaregion.

ECIIB would sit alongside existing federal financing tools — TIFIA credit assistance, RRIF rail loans, RAISE discretionary grants — rather than displacing them. The intent is to leverage federal dollars, attract institutional capital, and provide the multi-decade planning horizon that no single state can sustain through annual appropriations alone.

"Ambitious vision. Conservative execution assumptions."

1.3 The HSTN Flagship Vision

To illustrate what regional coordination could enable over a multi-decade horizon, this proposal describes a conceptual East Coast High-Speed Transportation Network (HSTN) linking Boston, New York, Philadelphia, Baltimore, Washington, Richmond, and Charlotte. The HSTN is an illustrative strategic vision, not a finalized engineering proposal. It serves to anchor a discussion about the scale of outcomes the ECIIB model could eventually support, subject to future engineering, environmental, financial, and federal review.

1.4 The Rationale for Interstate Coordination

Proposals for a national U.S. infrastructure bank (National Infrastructure Bank, NIB) have been introduced in Congress repeatedly since the early 2000s. None have advanced. The obstacles are structural: federal-scale proposals require 60 Senate votes, compete across 50 states with divergent priorities, and run into persistent scoring and budget constraints. The federal government and national politics are so divided that it's hard for us to see any advancement on NIB.

Interstate compacts offer a different path. Authorized under Article I, Section 10 of the U.S. Constitution, they have produced working multi-state infrastructure institutions for more than a century. The Port Authority of New York and New Jersey has operated since 1921. WMATA has served three jurisdictions since 1967. E-ZPass interoperability spans more than 18 states without a federal mandate. The East Coast states do not need Congress to coordinate their infrastructure; they need to negotiate with each other. Maryland is positioned to lead that conversation.

1.5 Key Metrics at a Glance

Figures below are preliminary planning estimates and illustrative scenarios. They are not guaranteed outcomes. Ranges are subject to future engineering, financial, environmental, and interstate negotiation review.

Metric	Lower	Base	Upper	Source / Basis
East Coast megaregion share of U.S. GDP	~15%	~18%	~22%	BEA Regional Economic Accounts; Brookings megaregion research
NEC weekday passengers (Amtrak + commuter)	~300k	~400k	~500k+	Amtrak annual reports; NEC Commission

Metric	Lower	Base	Upper	Source / Basis
U.S. annual infrastructure investment gap	$150B	$200B	$260B	ASCE 2021; CBO; GAO
Maryland 10-year infrastructure need	$15B	$20B	$25B	MDOT CTP; ASCE Maryland
ECIIB initial capitalization (phased, illustrative)	$5B	$10B	$20B	Illustrative; subject to interstate negotiation
HSTN long-term investment range (all phases)	$150B	$250B	$400B+	Preliminary planning range only
Maryland direct jobs supported (pipeline)	50k	100k	175k	Illustrative; PERI multiplier methodology

1.6 Takeaways for Part I

What Maryland Policymakers Should Take Away

1. The East Coast infrastructure financing gap is real, federally documented, and growing.

2. No existing federal program is designed to coordinate megaregional investment over a multi-decade horizon.

3. Maryland's geography, economic stake, and existing interstate institutional experience qualify it to lead.

4. ECIIB is a phased, low-risk institutional development strategy — not an immediate megaproject commitment.

5. The first actionable step is enabling legislation authorizing Maryland's participation in an interstate exploratory commission.

Section 2: Why the East Coast Needs a New Financing Model

2.1 The State of American Infrastructure

The United States has a structural infrastructure deficit that no single federal program cycle has been built to address. The ASCE's 2021 Report Card for America's Infrastructure — the most widely cited independent assessment of U.S. infrastructure conditions — gave the country an overall grade of C-, with several categories of direct East Coast relevance scoring at or near failing levels.

Category	ASCE 2021 Grade	East Coast Relevance
Transit	**D**	MARC, NJ Transit, SEPTA, WMATA, MBTA
Roads	**D**	I-95, I-270, I-495, Baltimore Beltway
Bridges	**C**	Bay Bridge, I-95 corridor, NEC bridges
Ports	**B+**	Baltimore, NY/NJ, Philadelphia
Rail	**B**	NEC (FRA identifies separate backlog)
Overall U.S.	**C-**	—

Source: American Society of Civil Engineers, 2021 Report Card for America's Infrastructure. infrastructurereportcard.org

ASCE estimated a 10-year investment gap of roughly $2.59 trillion (2021–2031), measuring the distance between projected investment levels and what engineers regard as needed to reach a state of good repair. The IIJA, signed into law in November 2021, provided about $1.2 trillion in total transportation and infrastructure spending authority over five years, with roughly $550 billion in new spending above baseline levels. It was the largest single federal authorization in decades and still well short of the identified gap.

> **Key Finding**
>
> Even after IIJA, the United States faces a projected infrastructure financing shortfall of hundreds of billions of dollars over the coming decade. On the East Coast, that gap shows up as congestion, economic drag, climate vulnerability, and slow erosion of competitive position.

2.2 The Northeast Corridor: A System Under Pressure

The Northeast Corridor is the spine of East Coast surface transportation. It runs 457 miles from Washington, D.C. to Boston and carries Amtrak intercity service alongside the commuter rail systems of Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and Maryland.

Amtrak's FY2019 Annual Report recorded approximately 12.1 million NEC intercity passenger-trips, the corridor's pre-pandemic peak. When NJ Transit, SEPTA, MARC, VRE, Shore Line East, and Metro-North connecting service are included, the NEC and its connecting lines serve hundreds of thousands of passengers on a typical weekday — one of the highest-demand surface transportation corridors anywhere in the world.

The FRA's NEC FUTURE plan estimated that modernizing the corridor would require between $117 billion and $290 billion over a 25-to-40-year horizon, with the range reflecting different ambition levels for speed, frequency, capacity, and redundancy. Some of the corridor's most heavily used assets — the Hudson and Potomac River tunnels in particular — date to the late 19th and early 20th centuries. These are not aging assets; they are century-old assets carrying 21st-century volumes.

Maryland sits on one of the most constrained NEC segments. The Baltimore rail complex, anchored by the tunnel infrastructure the Frederick Douglass Tunnel project is designed to replace, has been identified by Amtrak and the FRA as a primary bottleneck constraining capacity and speed across the entire corridor. That is not a Maryland transportation problem in isolation. It is a megaregional economic problem with a Maryland address.

2.3 East Coast Congestion and Economic Drag

Highway congestion along the East Coast imposes measurable, recurring costs on businesses, workers, and regional productivity. The FHWA's Freight Analysis Framework identifies I-95 as one of the nation's highest-volume freight corridors, moving goods valued in the hundreds of billions of dollars annually. The Texas A&M Transportation Institute's Urban Mobility Report has consistently ranked Washington, D.C., New York, and Baltimore among the most congested U.S. metropolitan areas, estimating billions of dollars in annual costs to commuters and freight operators from delay and excess fuel consumption.

Maryland's I-270/I-495 interchange ranks among the most congested highway segments in the Mid-Atlantic, narrowing the practical labor market catchment area for Montgomery County, Northern Virginia, and D.C. employers. Congestion of this kind compresses where workers can live relative to where employers locate, constrains business siting decisions, and produces productivity losses that compound year over year. Infrastructure investment that materially relieves congestion is, in effect, growth policy.

2.4 Climate Resilience and Infrastructure Vulnerability

East Coast infrastructure faces accelerating climate exposure that capital programming has only begun to price. NOAA's 2022 Sea Level Rise Technical Report projects continued sea level rise along the East Coast at rates above the global average, driven by ocean warming and land subsidence. The Chesapeake Bay region — encompassing Baltimore and a significant share of Maryland's transportation infrastructure — faces some of the highest rates of relative sea level rise on the coast.

Hurricane Sandy in October 2012 caused roughly $65 billion in damages across the East Coast, including major damage to MTA subway infrastructure, NEC rail systems, and regional port operations. EPA climate

adaptation analyses identify transportation infrastructure — particularly coastal and low-lying highway, rail, and port assets — as among the highest priorities for resilience investment.

Maryland's exposure is documented across asset classes. The Port of Baltimore and its surrounding industrial infrastructure are vulnerable to storm surge. Portions of MARC and NEC track traverse low-lying areas subject to flooding. Highway infrastructure in tidal zones faces accelerating maintenance demands. Climate resilience built in during construction is meaningfully cheaper than retrofit. ECIIB's design embeds climate resilience criteria into project eligibility and underwriting from the institution's founding, rather than treating resilience as a discretionary add-on. The harder problem — which the proposal does not attempt to solve here — is integrating resilience standards into procurement and design specifications that vary by member state. That work would fall to ECIIB's technical staff once formed.

2.5 Supply-Chain Constraints and Port Vulnerability

The Port of Baltimore is among Maryland's most economically significant assets and a primary node in the East Coast supply chain. MARAD port performance data consistently rank Baltimore at or near the top of U.S. ports for automobile and light truck imports and among the leading ports for farm and construction machinery. Maryland Port Administration economic impact analyses estimate billions of dollars in annual economic activity and tens of thousands of direct and indirect jobs across the Maryland economy.

The collapse of the Francis Scott Key Bridge on March 26, 2024 — caused by a cargo vessel strike — temporarily closed the port to deep-draft traffic and disrupted Mid-Atlantic supply chains. Contemporaneous economic analyses estimated regional losses on the order of $580 million per week during the closure. The bridge has since been rebuilt. The policy lesson is harder to unbuild: a single chokepoint failure imposed immediate, megaregion-wide consequences. ECIIB's underwriting criteria would weight multimodal connectivity, port resilience, and supply-chain redundancy accordingly.

2.6 The Limits of Existing Financing Tools

The current federal financing landscape provides useful but bounded tools. None are built to coordinate megaregional investment at the scale and over the time horizon the East Coast needs.

Tool	Primary Purpose	Key Limitation
TIFIA	Federal credit assistance for large projects	Project-by-project; no megaregional coordination
RRIF	Low-interest federal rail loans	Limited capitalization; no regional priority-setting
BUILD Grants	Discretionary transportation grants	Competitive; per-project caps around $25M; not programmatic
RAISE Grants	Multimodal discretionary grants	Competitive; not designed for long-term regional programming

Tool	Primary Purpose	Key Limitation
IIJA formula programs	Statutory formula apportionment	No megaregional priority-setting authority
State GO bonds	Single-state capital borrowing	Subject to state debt limits; no interstate scope
State revenue bonds	Project-specific borrowing	Project-by-project; no programmatic regional framework

What no existing institution does, in one place, is the following: coordinate investment across multiple East Coast states with a long-term pipeline; provide a 20-to-40-year planning horizon with megaregional scope; layer federal credit, regional equity, and private institutional capital in a single financing framework; embed climate resilience and competitiveness criteria into underwriting; and survive individual election cycles intact. ECIIB is designed to occupy precisely this gap.

2.7 Why This Moment

Several factors make 2026–2028 a useful inflection point. Federal infrastructure spending is still flowing at historically elevated levels through 2026–2027, creating co-investment leverage that will narrow once IIJA authority winds down. Post-pandemic commuting patterns and freight demand are restructuring travel in ways that change what infrastructure should look like — a window for strategic reconfiguration that did not exist a decade ago. Infrastructure built or rehabilitated in the coming decade will define the region's climate resilience posture for the half-century after. Peer economies have continued investing at scale; China alone has built more high-speed rail in the last 15 years than the United States has built in its entire history. And at the state level, interstate compact mechanisms remain available without waiting for federal action.

None of this means the window stays open indefinitely. Federal spending priorities shift; state budgets tighten; political coalitions reform. The argument is for beginning the institutional work now, while the conditions still favor it.

Section 3: Why a Regional Bank Is More Realistic than a National Bank

3.1 National Infrastructure Bank Proposals: A Recurring Pattern

The U.S. National Infrastructure Bank (NIB) has been proposed in various forms since the early 2000s, with advocates ranging from transportation economists to labor organizations, engineering associations, and bipartisan policy groups. The substantive arguments for a national institution are reasonable: patient capital, technical expertise, insulation from short-termism, and scale. The proposals have not advanced.

NIB capitalization depends on a swap in which private Treasury holders — mostly pension funds and insurers — would exchange bonds for non-voting preferred shares paying roughly two points above prevailing yields, and Treasury officials, CRS analysts, and mainstream economists doubt the swap clears at $500 billion or that the structure truly sits outside the Federal Credit Reform Act. Critics across the spectrum further warn that a politically-appointed 25-member board would steer a $5 trillion loan book toward electoral and partisan considerations, citing the record of federal credit entities requiring taxpayer rescue. And bipartisan consensus on chartering a quasi-private bank of that scale has not held across administrations, with Republicans overall reluctant to authorize an institution whose capital base, governance independence, and Fed discount-window access remain contested on both prudential and constitutional grounds.

Important Clarification

The proposed U.S. National Infrastructure Bank is an exclusively domestic federal financing institution concept. It is categorically distinct from international multilateral development banks such as the Asian Infrastructure Investment Bank (AIIB) or the World Bank, which operate under international treaty frameworks with foreign government membership. ECIIB, like the NIB concept, is exclusively a domestic U.S. governance framework organized under Article I, Section 10 interstate compact authority, with no international dimension.

3.2 Why Regional Coalitions Move Faster

Interstate compact authority is constitutionally explicit. Article I, Section 10 lets states enter into binding agreements with one another, subject to congressional consent where required. That mechanism has produced durable, professionally managed multi-state institutions for over a century.

Institution	Jurisdictions	Founded	Demonstrated Capability
Port Authority of NY & NJ	NY, NJ	1921	Airports, bridges, tunnels, seaports, PATH rail
WMATA	MD, VA, D.C.	1967	91-station, 117-mile metro; ~600k daily riders pre-pandemic
Delaware River Port Authority	PA, NJ	1951	Interstate bridge and ferry management
Bi-State Development (Metro)	MO, IL	1949	Multi-state transit for St. Louis metro
E-ZPass Interoperability	18+ states	1990s	Multi-state tolling without federal mandate
Chesapeake Bay Program	MD, VA, PA, D.C.	1983	Multi-state environmental coordination

When states share a genuine common interest, multi-state coordination is achievable. The East Coast states share an infrastructure system that is already functionally integrated. The NEC runs through eight states plus D.C. I-95 connects all of them. The Port of Baltimore serves a regional supply chain. Maryland commuters work in D.C. and pass through Virginia daily. The shared interest is not in dispute; the institutional architecture to act on it is what's missing.

3.3 The East Coast as an Integrated Economic Megaregion

The megaregion concept — a cluster of functionally interconnected metropolitan areas operating as a single economic system — has been developed primarily by the Brookings Metropolitan Policy Program, the Regional Plan Association, and affiliated university research centers. The Boston-to-Charlotte corridor, sometimes called the BosWash megaregion, is the most economically productive in the country.

BEA Regional Economic Accounts data and Brookings megaregion analyses suggest the combined MSAs along the corridor represent roughly 15–22% of U.S. GDP, depending on the boundary definition used. The corridor anchors major industry concentrations: financial services in New York; federal government and defense contracting in Washington and Northern Virginia; biotechnology and higher education in Boston and Cambridge; pharmaceuticals and advanced manufacturing in Philadelphia and New Jersey; port and logistics activity in Baltimore, Wilmington, and Delaware; emerging technology and defense in North Carolina's Research Triangle.

These metros are economically interdependent in a structural sense. New York firms rely on logistics networks running through Maryland. Northern Virginia defense contractors draw on Baltimore-area talent. Pharmaceutical supply chains transit Delaware and Baltimore. When infrastructure within the megaregion is undersupplied or fails, the cost is rarely contained where the failure occurred.

3.4 NIB vs. ECIIB

Dimension	NIB	ECIIB — Regional Model
Geographic scope	All 50 states + territories	11 East Coast jurisdictions
Congressional authorization	Yes — full federal legislation	Interstate compact ratification by states
Political feasibility	High barriers; repeated failure to advance	Achievable through coordinated state action
Speed to operational readiness	7–15+ years, if achieved	4–8 years under phased approach (conceptual)
State control	Minimal — governed by federal appointees	Founding states govern
Resilience to federal political change	High exposure	Designed to function across federal environments
Project selection	Federal process; 50-state political pressure	Regional consensus; smaller coalition
Scale of ambition	National ($500B–$1T+ proposals)	Regional ($5–20B initial; scalable)
Closest historical analogues	TVA, Ex-Im Bank, Fannie/Freddie	Port Authority of NY/NJ; WMATA; DRPA
Risk of legislative reversal	High	Lower — compact provides durability
Bipartisan achievability	Requires 60 Senate votes	Requires majorities in member states

3.5 ECIIB as a Scalable Model

ECIIB does not displace the case for long-term national infrastructure investment. It demonstrates, at a smaller and more politically tractable scale, that state-led regional infrastructure banking can work. If the institution succeeds in coordinating regional investment, leveraging federal capital, and delivering project outcomes, the institutional template becomes available to other megaregions — the Great Lakes, the Pacific Coast, the Gulf Coast, the Mountain West. Whether that template is ever adopted at federal scale is a separate question. Proving the regional version is the prerequisite.

> *ECIIB does not compete with a national infrastructure vision. It demonstrates how that vision begins.*

3.6 Why Maryland Should Lead

Maryland's case for leading the initiative rests on five concrete factors.

Geographically, Maryland sits at the operational center of the proposed membership, between Massachusetts and North Carolina, and on the most constrained NEC segment. Economically, Maryland's

economy is structurally tied to East Coast infrastructure: the Port of Baltimore, MARC, I-95/I-270/I-495, and Washington-area connectivity are the state's economic circulatory system, and continued fragmentation costs Maryland more than most member states. Institutionally, Maryland has demonstrated sustained competence in multi-state infrastructure governance through WMATA, the Chesapeake Bay Program, and the Interstate Commission on the Potomac River Basin. Legislatively, the General Assembly has authority today, without waiting for federal authorization, to pass enabling legislation for an exploratory commission and, in subsequent sessions, an interstate compact working group. Politically, an economic competitiveness framing — jobs, mobility, fiscal resilience — has broad appeal across the state's political landscape.

3.7 Takeaways for Section 3

What Maryland Policymakers Should Take Away

1. National Infrastructure Bank proposals have repeatedly failed. A regional approach is demonstrably more achievable.

2. Interstate compacts are a proven, constitutionally grounded, durable tool for infrastructure governance.

3. The East Coast already functions as an integrated megaregion. Coordinating infrastructure at that scale is rational, not idealistic.

4. Maryland is the natural leader on geography, economic stake, and existing institutional capacity.

5. Maryland can take meaningful first steps now through enabling legislation, without waiting for federal authorization or full interstate consensus.

— End of Part I —

PART II

The ECIIB Concept

Section 4: What Is ECIIB?

4.1 Defining a Regional Public Development Bank

ECIIB would be a regional public development bank established through an interstate compact, providing long-term patient capital for major infrastructure investment across the East Coast megaregion.

Public development banks are not novel. They are the institutional backbone of infrastructure finance in many of the world's most competitive economies — Germany's KfW, Japan's Development Bank of Japan, Brazil's BNDES — each having financed cumulative trillions of dollars in infrastructure, clean energy, and economic development. The model exists in the United States too, at the state level: New York's Empire State Development, the California Infrastructure and Economic Development Bank (IBank), and the Maryland Industrial Development Financing Authority (MIDFA) all provide patient capital for projects that private markets alone underfund. ECIIB would apply the same institutional architecture at megaregional scale, organizing 11 East Coast jurisdictions into a shared platform sized to match the geographic scope of the problems they share.

> **What Is a Public Development Bank?**
>
> A public development bank is a government-chartered financing institution that provides capital — through loans, loan guarantees, bond issuance, and co-investment — for projects that generate broad public economic benefits but face financing gaps in private markets. Unlike a grant program, it generates returns that are recycled into future investments. Unlike a commercial bank, it accepts longer time horizons, lower short-term returns, and higher public-benefit weighting in its underwriting criteria.

4.2 Core Functions

ECIIB would be designed to perform four interrelated functions that no existing institution provides at megaregional scale.

Direct project financing. Loans, subordinated debt, and loan guarantees to qualifying infrastructure projects across member jurisdictions, filling the gap between available federal grants and full project financing requirements.

Federal capital leverage. Acting as the regional co-investor that multiplies the impact of federal credit programs (TIFIA, RRIF) and formula grants by contributing patient regional capital that unlocks larger federal financing commitments.

Long-term regional project coordination. Maintaining a rolling multi-year regional infrastructure pipeline — identifying projects of megaregional significance, sequencing investment, and coordinating across state lines to avoid fragmented, single-state delivery.

Technical and institutional capacity. Providing project structuring expertise and institutional knowledge that smaller state transportation agencies may lack — reducing transaction costs, accelerating delivery, and improving procurement outcomes.

4.3 How ECIIB Differs from Existing Federal Programs

Dimension	TIFIA	RRIF	BUILD/RAISE	ECIIB
Type of assistance	Federal credit	Federal credit	Competitive grants	Regional loans, guarantees, equity, coordination
Geographic focus	National, project-by-project	National, rail	National, competitive	East Coast megaregion — strategic pipeline
Planning horizon	Project-specific	Project-specific	Annual cycle	20–40 year rolling regional program
Megaregional coordination	None	None	None	Core institutional function
State governance role	Applicant only	Applicant only	Applicant only	Founding governing member
Climate resilience integration	Case-by-case	Case-by-case	Competitive criterion	Embedded in underwriting
Interstate project authority	None	None	None	Explicit multi-state scope
Revenue recycling	Treasury return	Treasury return	None (grants)	Recycled into regional pipeline

4.4 ECIIB's Place in the Financing Stack

ECIIB is not designed to replace federal financing tools. It sits alongside them, occupying the gaps that currently leave megaregional coordination and long-term project pipelines underfunded. A conceptual capital stack for a representative regional project would layer financing sources roughly as follows.

Capital Layer	Source	Role
Federal grants	BUILD, RAISE, FTA Capital	Foundation — offsets project cost
Federal credit	TIFIA, RRIF	Low-cost debt at favorable terms
ECIIB senior debt	ECIIB revenue bonds	Patient regional capital at below-market rates
ECIIB subordinated debt / credit support	ECIIB institutional capital	Risk absorption; enables private participation
Private institutional debt	Pension funds, infrastructure funds	Market-rate capital attracted by credit enhancement
State / local contribution	Member state appropriation or bonds	Local ownership stake and political commitment

Layered in this way, the blended cost of capital can fall meaningfully below what any single state could achieve issuing its own debt — and financing certainty can be established earlier in project development, which is itself a delivery accelerant.

4.5 What ECIIB Is Not

Some reasonable objections turn on what ECIIB might be assumed to do but would not.

- **Not a federal agency.** ECIIB would be governed by member states through an interstate compact, not by the federal executive branch.
- **Not a replacement for state transportation departments.** ECIIB would finance and coordinate; state DOTs would continue to design, permit, and deliver.
- **Not a vehicle for tax increases.** The financing philosophy prioritizes federal leverage, revenue bonds, value capture, and institutional capital over broad-based state tax increases.
- **Not an immediate megaproject commitment.** The institutional development is phased; major project financing comes only after governance and credit standards are proven.
- **Not a partisan institution.** Governance design would explicitly insulate it from electoral politics and short-term cycles.

Section 5: Guiding Principles

ECIIB's institutional design would be anchored by eight principles that keep the concept ambitious in scope and disciplined in execution. These principles are deliberately calibrated against the documented failure modes of past U.S. megaprojects: optimism bias, fragmented governance, politicized decision-making, and short funding horizons. Section 10 returns to those failure modes in detail.

"Ambitious vision. Conservative execution assumptions."

Principle	Practical Standard
Fiscal discipline and conservative underwriting	Range-based analysis, independent feasibility review, disciplined revenue assumptions before any financing commitment.
Regional coordination and shared priority-setting	A rolling East Coast investment plan so funds flow to projects with genuine multi-state significance rather than parochial priorities.
Long-term planning horizon	Capital decisions structured around 20-to-40-year asset life cycles rather than annual appropriations logic.
Public accountability and transparency	Public reporting, independent audits, project pipeline disclosure, and formal anti-waste safeguards.
Economic competitiveness and regional equity	Prioritize projects that improve productivity, labor mobility, supply-chain resilience, and access to opportunity.
Climate resilience integration	Resilience treated as underwriting discipline.
Risk-aware, phased implementation	Build the institution incrementally, proving governance and financing capacity before major expansion.
Institutional insulation from political cycles	Staggered terms and merit-based management to reduce election-cycle instability.

Section 6: Governance and Institutional Design

This section presents a conceptual governance framework intended to illustrate how ECIIB might be structured. It is not a legal document, compact draft, or binding governance commitment. Final governance design would require interstate legal negotiation, legislative counsel review, and congressional engagement.

6.1 The Interstate Compact Framework

ECIIB would be established through an interstate compact — the constitutional mechanism under Article I, Section 10 by which states enter into binding agreements with one another, with or without congressional consent depending on compact scope. Compact authority is the foundational legal architecture for successful multi-state infrastructure institutions in the United States. The Port Authority of New York and New Jersey, WMATA, and the Delaware River Port Authority are all organized this way.

The compact mechanism carries several practical governance advantages. Compacts persist across state election cycles and cannot be unilaterally dissolved by any single member, providing durability. The constitutional grounding is explicit, so no new federal enabling legislation is required to initiate. Compact terms can be tailored to the specific governance needs of the institution — voting rules, member rights, financial obligations, dispute resolution. And member states retain governing authority; ECIIB would be a creature of the member states rather than a federal imposition.

Congressional consent would likely be sought for the ECIIB compact, both to maximize institutional durability and to formalize federal financing partnerships, though the initial exploratory and working group phases can proceed before formal ratification.

6.2 Founding Member Jurisdictions

ECIIB's proposed founding membership comprises ten East Coast states and Washington, D.C. — all jurisdictions directly served by the Northeast Corridor, the I-95 corridor, and the integrated East Coast supply chain.

Jurisdiction	Capital	Key Infrastructure Stake
Massachusetts	Boston	NEC northern anchor; MBTA; Logan; biotech/education hub
Rhode Island	Providence	NEC connectivity; Providence Station; coastal resilience
Connecticut	Hartford	NEC; coastal economy; Metro-North
New York	Albany	Financial capital; Penn/Grand Central; JFK/LGA/EWR; Port NY/NJ
New Jersey	Trenton	Gateway/Hudson Tunnel; NJ Transit; Port Newark; pharma corridor
Pennsylvania	Harrisburg	Philadelphia NEC hub; SEPTA; Port of Philadelphia; Amtrak hub
Delaware	Dover	NEC corridor; Port of Wilmington; chemical/logistics industry

Jurisdiction	Capital	Key Infrastructure Stake
Maryland	**Annapolis**	**NEC operational center; Port of Baltimore; MARC; strategic midpoint**
Virginia	Richmond	NEC southern extension; VRE; Norfolk port; defense/federal corridor
North Carolina	Raleigh	Charlotte/Raleigh-Durham growth; Research Triangle; southeast anchor
Washington, D.C.	—	Federal seat; Union Station NEC hub; WMATA; full voting member

Washington, D.C. would participate as a full founding voting member of ECIIB, consistent with its status as a founding member of WMATA and its central role in the regional transportation network. Its unique constitutional position under federal jurisdiction would be addressed through compact drafting.

6.3 Conceptual Board Structure

The governing board would balance three tensions: equity across member jurisdictions (each member has a guaranteed voice), economic proportionality (larger economies bear greater financial responsibility and may have weighted voting on financial matters), and professional independence (independent directors insulated from political direction). A conceptual structure follows.

Component	Description	Appointment
Member State Representatives	One voting representative per jurisdiction (11 total)	Appointed by Governor or legislature of each member
Independent Directors	3–5 directors with infrastructure finance, public finance, or engineering expertise	Appointed by the board from professional nominations
Federal Liaison (non-voting)	Designated USDOT representative	Federal designation
Executive Director (non-voting ex officio)	Professional CEO of ECIIB	Appointed by board; merit-based competitive process

6.4 Voting and Decision Rules

Smaller member states need protection from being routinely outvoted. ECIIB's compact would include several voting thresholds calibrated to that concern.

- **Ordinary business:** simple majority of member representatives.
- **Major financing commitments:** supermajority (illustratively, 7 of 11).
- **Compact amendments:** unanimous or supermajority above a defined threshold.

- **Emergency actions:** Executive Director authority with board ratification within a defined time period.

Specific thresholds would be determined through interstate negotiation. These are illustrative design principles only.

6.5 Transparency, Auditing, and Oversight

ECIIB would be built from inception around transparency as a governing value rather than an afterthought. The standard set of accountability mechanisms would include annual independent financial audit by an external CPA firm with public results within 90 days of fiscal year end; annual performance reports to each member jurisdiction's legislature covering pipeline status, financial performance, and economic impact; an Office of Inspector General with independent authority and budget; a public project registry listing projects under review, approved, and financed with their financing terms and outcomes; conflict-of-interest protocols barring board members from decisions affecting entities with which they have financial relationships; and whistleblower protections for ECIIB employees, contractors, and project sponsors.

6.6 Congressional Engagement Strategy

ECIIB can begin institutional development through state action alone, but congressional consent for the compact would strengthen institutional durability and unlock federal financing partnerships. Consent removes any legal uncertainty about whether the compact encroaches on federal supremacy. It enables formal partnership agreements with USDOT programs. It strengthens ECIIB's creditworthiness in financial markets by signaling federal recognition. And it creates a legislative record supporting the institution's mission.

Consent can be pursued on a parallel track with state compact ratification. Maryland's congressional delegation would be natural champions for that effort.

— End of Part II —

PART III

How It Could Work

Section 7: Flexible Funding and Capitalization Models

All financing scenarios in this section are illustrative planning frameworks. They do not represent final financial commitments, guaranteed borrowing capacity, or actualized capitalization. Figures are preliminary planning ranges subject to future financial analysis, interstate negotiation, market conditions, and legal review.

7.1 Design Philosophy

ECIIB is built to function across a range of federal policy environments, from active partnership to retrenchment. No single financing scenario is presented as the preferred model. Institutional resilience is the goal: the bank should advance its mission regardless of who is in the White House or which party controls Congress in any given year.

Three strategic financing scenarios are described below. Each makes different assumptions about federal participation, private capital, and member state contributions. Each carries distinct tradeoffs across six dimensions: financing capacity, state control, federal dependence, borrowing costs, scalability, and public acceptance. None is a forecast; each is a planning architecture that the institution could pivot toward depending on conditions.

7.2 Scenario 1 — Strong Federal Partnership

Scenario 1 assumes an actively engaged federal partner: direct seed investment, expanded TIFIA credit support, continued IIJA-style spending, and formal USDOT partnership. Under this scenario, ECIIB would be capitalized through a combination of federal seed investment or credit subsidy (an illustrative one-time appropriation of $5–10 billion analogous to Export-Import Bank capitalization), member state contributions ($500 million–$1.5 billion per jurisdiction, scaled by economic capacity and NEC utilization), ECIIB bond issuance backed by member pledges and federal credit support, and formal coordination of TIFIA, RRIF, and grant programs with ECIIB's pipeline.

Illustrative capitalization and capacity range:

Element	Lower	Base	Upper
Federal seed investment	$5B	$8B	$10B
Member state contributions	$5B	$8B	$12B

Element	Lower	Base	Upper
Total equity capital	**$10B**	**$16B**	**$22B**
Bond issuance capacity (3–5x leverage)	$30B	$55B	$110B
Total financing capacity	**$40B**	**$71B**	**$132B**

Political feasibility is high in principle and depends on sustained bipartisan federal infrastructure consensus and a stable USDOT partnership. The principal risks are federal political shifts, budget scoring constraints, and federal bureaucratic complexity, any of which can delay or constrain the federal contribution.

7.3 Scenario 2 — Regional Self-Reliance

Scenario 2 makes the opposite assumption: federal participation is limited or uncertain. ECIIB is capitalized and operated primarily through member state contributions and interstate bond issuance, with federal programs accessed opportunistically rather than as structural foundation. Member jurisdictions commit defined annual contributions over a 5-to-7-year phasing period (illustratively $300–800 million per jurisdiction per year, roughly analogous to WMATA operating and capital contributions). Revenue bonds are issued against state pledges; ratings depend on member state creditworthiness and pledge structure. Toll revenues, value capture, transit-oriented development proceeds, and project-specific user fees contribute to debt service over time.

Illustrative capitalization and capacity range:

Element	Lower	Base	Upper
Member state contributions (total, phased)	$8B	$12B	$18B
Bond issuance capacity (2–3.5x leverage)	$16B	$30B	$63B
Total financing capacity	**$24B**	**$42B**	**$81B**

Political feasibility is moderate. Sustaining member state commitments across multiple political cycles is the central challenge, and smaller member states may face fiscal pressure. The advantages are real: maximum state control, no federal dependence, and political resilience against federal retrenchment. The costs are higher borrowing rates without federal credit support and smaller individual project capacities.

7.4 Scenario 3 — PPP-Enhanced Hybrid

Scenario 3 positions ECIIB as a project structuring, credit enhancement, and risk allocation platform that channels private institutional capital into East Coast infrastructure alongside public funds. The public capital base is smaller (member state contributions and selective federal support). The institutional value-add is in structuring complex public-private partnership (PPP) transactions, packaging transportation investment with mixed-use real estate development to generate value-capture revenue, and partnering

with pension funds and infrastructure equity funds whose multi-decade investment horizons match infrastructure asset life cycles.

Illustrative financing mix for a representative project:

Capital Source	Share	Rate / Return Expectation
Federal grants (RAISE, FTA)	20–30%	Grant (no return required)
TIFIA federal credit	15–25%	Treasury rate + spread
ECIIB credit enhancement / subordinated debt	10–15%	Below-market (public mission)
Infrastructure equity fund / pension fund	20–30%	6–8% target IRR (illustrative)
ECIIB senior bonds	10–20%	Revenue bond market rates

PPP structures can attract bipartisan support from fiscal conservatives (private capital) and infrastructure advocates (scale), but they raise public accountability concerns that need accountability frameworks to match. Not every East Coast project has enough user revenue to attract private equity. Transaction structuring is complex and takes time. The advantage, when it works, is the largest capital mobilization of the three scenarios.

7.5 Scenario Comparison

Dimension	Scenario 1 (Federal Partnership)	Scenario 2 (Regional Self-Reliance)	Scenario 3 (PPP-Enhanced)
Financing capacity (est.)	$40B–$130B	$25B–$80B	$35B–$120B
State control	Moderate	High	Moderate
Federal dependence	High	Low	Low–Moderate
Borrowing costs	Lowest (federal backstop)	Moderate	Variable (project-specific)
Scalability	High	Moderate	High
Speed to deployment	Moderate	Faster (state-only action)	Moderate (PPP structuring time)
Public acceptance	High — federal partnership reassuring	High — full public control	Mixed — private involvement scrutiny
Climate risk integration	Moderate (federal criteria)	Strong (ECIIB-defined)	Variable (investor criteria)

Dimension	Scenario 1 (Federal Partnership)	Scenario 2 (Regional Self-Reliance)	Scenario 3 (PPP-Enhanced)
Best suited for	Federal infrastructure consensus	Federal retrenchment	Projects with user revenue

7.6 Financing Tools Available to ECIIB

Across all three scenarios, ECIIB would have access to a portfolio of financing instruments:

- **Revenue bonds** — tax-exempt bonds backed by project revenues (tolls, fares, lease income, value capture). Lower borrowing cost than taxable debt; accessible to institutional bond markets.
- **General obligation or member state pledge bonds** — backed by pledges of member state General Fund resources. Strongest credit support and lowest rates, with a corresponding legislative commitment.
- **Green / climate bonds** — bonds labeled for environmentally beneficial projects. Increasingly demanded by institutional investors and often commanding favorable pricing.
- **TIFIA co-lending** — federal direct loans or guarantees for up to 49% of eligible project costs at Treasury rates. ECIIB's pipeline position supports streamlined applications.
- **RRIF rail loans** — federal low-interest loans specifically for rail infrastructure, highly relevant to NEC and MARC investments.
- **Value capture / tax increment financing** — captures a portion of land value increases near new transit infrastructure to fund the infrastructure itself.
- **Transit-oriented development revenue** — structured real estate development rights around transit stations generating ongoing revenue streams.

— End of Part III —

PART IV

What It Could Build

Section 8: Maryland Priority Projects

Cost ranges, timelines, and economic impact estimates in this section are preliminary planning figures drawn from publicly available federal and state sources. They are not final engineering estimates, bond prospectus figures, or guaranteed project commitments. All figures are subject to future engineering, environmental, procurement, and financial analysis.

8.1 Strategic Overview

Maryland's infrastructure investment needs are substantial, documented, and tied directly to the state's long-term economic position. ECIIB would not create those needs; they exist today, regardless of whether ECIIB ever does. What ECIIB would create is a regional financing platform giving Maryland tools to address them at lower cost, with federal leverage and interstate coordination no single state can replicate alone. The four projects profiled below — the Frederick Douglass Tunnel, MARC Penn Line expansion, Port of Baltimore modernization, and the I-270/I-495 multimodal corridor — illustrate where that platform could plausibly support, supplement, or coordinate Maryland's existing infrastructure agenda.

8.2 Priority Project 1 — Frederick Douglass Tunnel Replacement

The Frederick Douglass Tunnel (formerly the B&P Tunnel) replacement is one of the most consequential near-term infrastructure investments anywhere in the Northeast Corridor. The existing pair of single-track tunnels, built between 1870 and 1873, is among the oldest active rail infrastructure in the United States. It constrains NEC speeds, limits capacity, and creates a chronic bottleneck affecting Amtrak intercity and MARC commuter operations across the entire corridor.

Metric	Value	Source
Existing tunnel age	~150+ years	Amtrak historical records
Project scope	Replace with new two-track tunnel on new alignment under downtown Baltimore	Amtrak / FRA
Estimated total project cost	Approximately $6 billion	Amtrak; FRA NEC planning documents
IIJA federal funding committed	Significant federal investment committed through IIJA rail allocations	USDOT / FRA program records

Metric	Value	Source
Remaining financing gap	Subject to final scope and federal appropriations — illustrative range from hundreds of millions to several billion	Illustrative planning range
Estimated project timeline	Approximately 10–15 years to completion	Amtrak / FRA schedules
NEC speed improvement	New tunnel enables higher-speed operations through Baltimore, reducing travel time across the entire NEC	FRA / Amtrak engineering

ECIIB's potential role. Gap financing — subordinated debt or credit enhancement bridging the distance between secured federal funding and full project cost, with the practical effect of accelerating construction by providing financing certainty earlier. And interstate coordination: the tunnel is by definition a megaregional project, since its capacity affects operations from Boston to Washington, and ECIIB would be a natural institutional home for managing its multi-state operational impacts.

Maryland economic impact (illustrative). Direct construction employment in the tens of thousands of job-years over the project duration, using PERI infrastructure employment multiplier methodology. NEC speed and reliability improvement benefits Maryland commuters, businesses, and visitors. The new tunnel enables future MARC Penn Line service expansion and NEC frequency improvements that are physically impossible under existing infrastructure.

8.3 Priority Project 2 — MARC Penn Line Expansion and Electrification

The MARC Penn Line is Maryland's most productive and strategically important commuter rail service, connecting Perryville and Newark, Delaware in the northeast to Washington Union Station in the south. It runs primarily on electrified NEC infrastructure through Baltimore and on unelectrified CSX-owned track northeast of Baltimore. Pre-pandemic, total MARC ridership across all three lines exceeded 9 million passenger-trips annually, with the Penn Line carrying the highest volumes.

Investment Component	Description	Cost Range
Electrification, Baltimore–Perryville (CSX segment)	Extend electrified operations onto CSX-owned track northeast of Baltimore	$500M–$1.5B
Station modernization and capacity	Platform upgrades, ADA compliance, passenger facilities at key Penn Line stations	$200M–$600M
Service frequency expansion	Additional rolling stock, layover facilities, dispatch coordination	$300M–$800M
Northeast extension feasibility	Study of Penn Line extension options toward Philadelphia and NEC connections	$5M–$20M

Investment Component	Description	Cost Range
Total Penn Line conceptual package		**$1.0B–$3.0B**

Illustrative planning figures. Sources include MDOT Consolidated Transportation Program, FRA rail investment benchmarks, NEC Commission data.

ECIIB's potential role. Long-term capital commitment — 20-to-30-year financing for electrification, the kind of patient capital MARC's annual state budget cycle cannot reliably sustain. Multistate coordination, since Penn Line improvements involve CSX-owned infrastructure and NEC operational coordination with Amtrak and other states. And federal leverage: ECIIB's pipeline position would strengthen Maryland's competitiveness for FTA Capital Investment Grants and FRA rail programs.

Maryland economic impact. Reduced highway congestion on parallel corridors (I-95, US-40). Expanded labor market access for Baltimore and Washington employers. Reduced household transportation costs for Penn Line commuters. Carbon emissions reductions from modal shift consistent with state climate goals.

8.4 Priority Project 3 — Port of Baltimore Modernization and Resilience

The Port of Baltimore is one of Maryland's most economically important assets, sitting at the northern end of Chesapeake Bay with connections to I-95, I-695, I-70, I-83, and CSX rail. MARAD port performance data consistently rank it #1 in the United States for automobile and light truck imports and among the top ports nationally for farm and construction machinery. Maryland Port Administration analyses estimate over $3 billion in direct annual personal wages and salaries and more than 14,000 direct jobs, with tens of thousands of indirect and induced jobs across the state economy. The Howard Street Tunnel expansion, completed with IIJA support, improved double-stack rail clearances and enhanced port-rail connectivity.

Investment Component	Description	Cost Range
Berth deepening and modernization	Accommodate larger post-Panamax vessels; maintain competitive draft depth	$200M–$600M
Port-rail intermodal connectivity	Expand on-port rail capacity and connections to CSX and Class I network	$100M–$400M
Climate resilience hardening	Surge barriers, drainage, pavement, and facility adaptation for sea level rise and storms	$150M–$500M
Clean energy transition	Shore power, electrified cargo handling, clean fuel bunkering	$100M–$300M
Total port modernization package		**$550M–$1.8B**

ECIIB's potential role. Climate resilience financing fits ECIIB's underwriting framework directly — port hardening protects a major economic asset against foreseeable climate risk. ECIIB's interstate platform

supports coordination with MARAD port development programs and federal PIDP grants. And the Port of Baltimore serves a multi-state supply chain, which puts it squarely within ECIIB's megaregional investment criteria.

8.5 Priority Project 4 — I-270 / I-495 Multimodal Corridor

Maryland's I-270 and I-495 (Capital Beltway) corridors include some of the most chronically congested highway segments in the Mid-Atlantic. The American Legion Bridge, connecting Maryland and Virginia on I-495 across the Potomac, has been identified as a critical chokepoint requiring replacement or major rehabilitation. MDOT has conducted extensive alternatives analysis on the broader corridor, including managed-lane options, transit integration, and bridge replacement. Bridge replacement alone has carried conceptual cost estimates of approximately $1.5–2.5 billion in various planning scenarios, depending on design and lane configuration.

Comprehensive multimodal improvements — bus rapid transit integration, managed express lanes, bike and pedestrian connectivity — expand the investment envelope significantly. A purely highway-expansion approach without multimodal integration risks inducing additional demand without delivering long-term congestion relief, a phenomenon well-documented in FHWA research.

Component	Conceptual Cost Range
American Legion Bridge replacement	$1.5B–$2.5B
I-270 managed lanes / express corridor	$1.0B–$3.0B
BRT or express bus integration (I-270)	$200M–$800M
Active transportation and connectivity	$50M–$200M
Total conceptual multimodal package	**$2.8B–$6.5B**

ECIIB's potential role. Virginia-Maryland coordination, since I-495 crosses state lines and ECIIB's interstate platform provides a natural coordination mechanism for the bistate components of Beltway work. PPP structuring is plausible for the managed-lane components, where toll revenues can partially service debt. ECIIB's pipeline position also enables advocacy for multimodal integration that a purely highway-focused approach might not produce.

8.6 Maryland Economic Impact Summary

Project	Construction Jobs (Illustrative)	Annual Output Increase	Primary Beneficiary
Frederick Douglass Tunnel	10,000–25,000 job-years	NEC capacity improvement	Maryland + full NEC corridor

Project	Construction Jobs (Illustrative)	Annual Output Increase	Primary Beneficiary
MARC Penn Line Expansion	5,000–15,000 job-years	Expanded D.C. metro labor access	Central Maryland / Baltimore
Port of Baltimore Modernization	5,000–12,000 job-years	Supply chain resilience; trade volume	Statewide Maryland economy
I-270/I-495 Multimodal	15,000–35,000 job-years	Congestion relief; access	Montgomery/Frederick/PG counties
Total Maryland Pipeline (Illustrative)	**35,000–87,000 job-years**	**Multiple sectors and geographies**	**Statewide**

Illustrative planning estimates using PERI infrastructure employment multiplier methodology applied to conceptual cost ranges. Not certified economic forecasts.

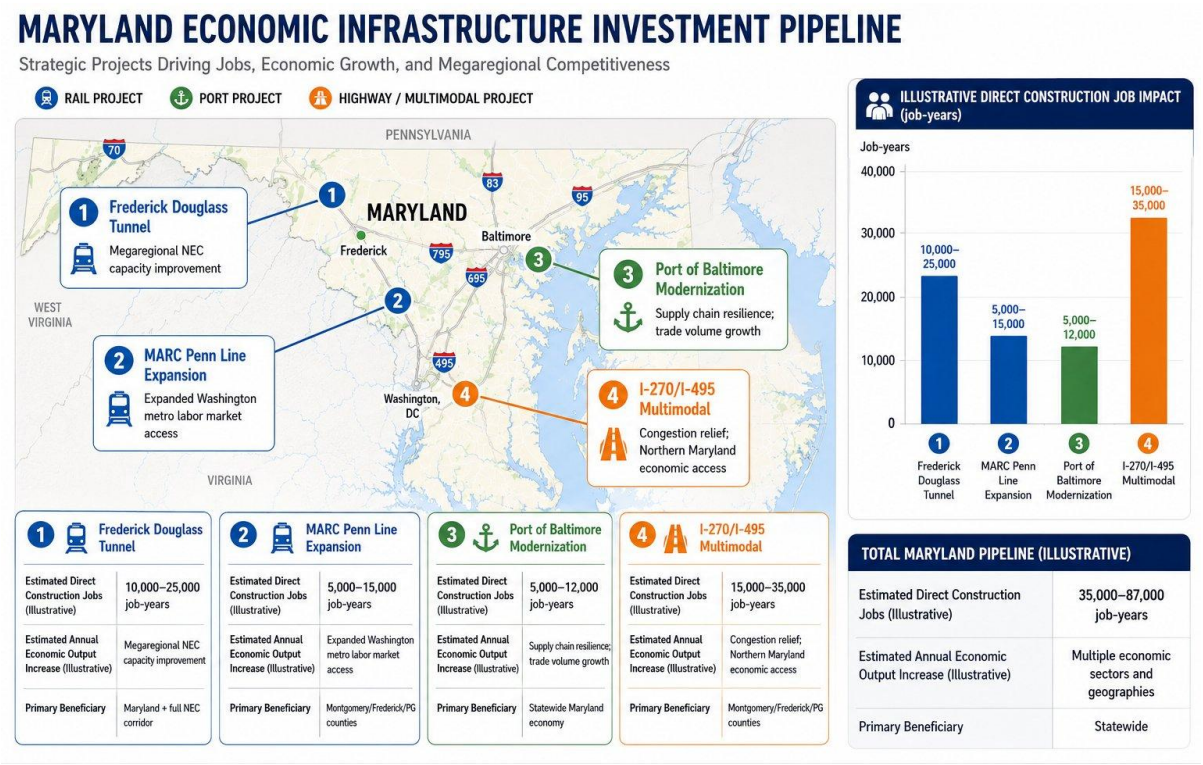

Figure 8.6 — Maryland Economic Infrastructure Investment Pipeline. Project locations, scope, and illustrative direct construction job impact.

Figure 8.6, Figure 9.2, Figure 11.3 and Figure D.1 are credited to Eileen Wu.

Section 9: Flagship Vision — East Coast High-Speed Transportation Network

The HSTN is presented as a long-term illustrative megaregional vision to demonstrate the scale of outcomes that sustained ECIIB-style regional coordination could eventually enable. It is not a finalized engineering proposal, environmental document, route authorization, or financial commitment. The HSTN would require independent engineering, environmental, and financial feasibility analysis far beyond the scope of this proposal before any construction decision could be considered.

9.1 Why a Flagship Vision Matters

A strategic proposal without a flagship vision struggles to sustain attention or commitment over the multi-decade arcs infrastructure work requires. The Interstate Highway System had Eisenhower's national defense framing. The NEC had Amtrak's founding vision of national passenger rail. Successful megaprojects are typically preceded by visions that, over time, become plans, then legislation, then construction.

The HSTN serves that function here. It illustrates what sustained megaregional infrastructure coordination could produce — and why the institutional work to make it possible is worth beginning now.

9.2 Conceptual Corridor Overview

The HSTN conceptually envisions a dedicated high-speed corridor connecting the major urban centers of the East Coast megaregion, from Boston in the northeast to Charlotte in the southeast. The route would serve intercity passengers and provide regional economic connectivity. The corridor concept is illustrative only; station locations, alignment, and intermediate stops are subject to future planning and engineering review.

Figure 9.2 — Illustrative HSTN corridor, Boston to Charlotte. Conceptual alignment only; total corridor length approximately 850–960 miles depending on alignment choices.

9.3 Maryland's Central Role

Maryland sits at the geometric and operational center of the HSTN corridor. Baltimore is the midpoint of the Boston-to-Charlotte alignment, equidistant from both anchors, and at the junction between the corridor's northeastern and southeastern segments. The state's HSTN contributions would include Baltimore Penn Station as the primary Maryland hub, with multimodal connections to MARC, Light Rail, bus rapid transit, and regional aviation via BWI Marshall Airport; BWI itself as a candidate air-rail integration node that expands the corridor's effective catchment area; the Frederick Douglass Tunnel as

the critical Baltimore rail passage — the tunnel replacement directly enables higher-speed HSTN operations; and Maryland's existing NEC infrastructure as the backbone of the corridor's central segment.

That last point is worth dwelling on: Maryland's ECIIB priority projects — Frederick Douglass Tunnel, MARC Penn Line — are not just Maryland investments. They are foundational HSTN-enabling investments even if the full HSTN is never built. Maryland's institutional leadership translates into shaping authority over where the network runs, where stations are sited, and how operational protocols are designed.

9.4 Performance Targets and Scenario Ranges

Figures below are illustrative planning ranges. They are not engineering specifications, guaranteed outcomes, or finalized service designs. Comparable international high-speed rail systems are cited for context only; direct comparability cannot be assumed given different geographies, regulatory frameworks, land costs, and design standards.

Metric	Lower-Bound	Base-Case	Upper-Bound
Conceptual corridor length	~850 mi	~900 mi	~960 mi
Design speed (target)	150 mph	200 mph	220+ mph
Boston–Washington travel time	~2.5 hrs	~2.0 hrs	~1.5 hrs
Washington–Charlotte travel time	~2.5 hrs	~2.0 hrs	~1.5 hrs
Annual ridership (mature)	20M trips	35M trips	55M trips
Total construction cost (all phases)	$150B	$250B	$400B+
Construction timeline (all phases)	25 yrs	35 yrs	45+ yrs
Annual economic output generated	$30–50B	$60–90B	$100–150B+

These figures rely on analogous HSR system performance (Japan Shinkansen, French TGV, Chinese HSR) applied to approximate corridor distances, with significant uncertainty. U.S. construction costs per mile have historically run well above international comparables for reasons documented by the Transit Costs Project at NYU. None of the numbers above should be cited as engineering projections; they are planning scenarios for discussion.

9.5 HSTN Is and Is Not

HSTN IS	HSTN IS NOT
A long-term illustrative strategic vision	A finalized engineering design
A demonstration of what ECIIB could enable	An immediate construction commitment
A conceptual planning framework for discussion	An environmental impact statement
An argument for beginning the institutional work now	A bond prospectus or financing commitment

HSTN IS	HSTN IS NOT
A vision for what the East Coast could be in 30–40 years	A guaranteed outcome of any kind

9.6 Takeaways for Section 9

What Maryland Policymakers Should Take Away

1. The HSTN is a long-term visionary framework, not a near-term construction proposal.

2. Maryland's Frederick Douglass Tunnel and MARC Penn Line investments are foundational HSTN-enabling projects regardless of whether the full HSTN is ever built.

3. Maryland's geographic centrality in the HSTN corridor translates into institutional leadership leverage.

4. No HSTN construction decision could be made without extensive future engineering, environmental, and financial analysis far beyond the scope of this proposal.

5. The right action today is to build the institution that would make a project like the HSTN possible.

— End of Part IV —

PART V

Why This Is Different

Section 10: Lessons from Past U.S. Megaprojects

10.1 Learning from History

The United States has attempted major infrastructure megaprojects before. Some succeeded. Others produced cost overruns, governance failures, and schedule collapses that eroded public confidence in large-scale infrastructure for a generation. ECIIB's institutional design is informed by those documented failures, with specific design responses to the failure modes most often cited in the postmortems.

10.2 Cross-Project Lessons

Problem	Why It Happened	ECIIB Institutional Response
Cost escalation (Big Dig $2.8B → $14.8B; CA HSR $33B → $100B+)	Optimism bias in initial estimates; political pressure to understate costs; scope changes; inadequate contingencies	Mandatory lower/base/upper range budgeting; independent cost review; contingency reserve requirements
Governance fragmentation (Gateway: multiple federal, state, local stakeholders, no single accountable authority)	No single institution with clear authority and accountability; overlapping jurisdictions	ECIIB as single coordinating institution; defined sponsor accountability; compact-based decision authority
Procurement complexity and contractor risk (Big Dig multi-prime; CA HSR fragmented packages)	Complex procurement structures; inadequate contractor prequalification; poor change-order management	Standardized procurement protocols; experienced delivery oversight; lessons-learned integration
Political interference (CA HSR: route alignment driven by lobbying; funding tied to election cycles)	Insufficient institutional insulation from political direction	Governance explicitly insulated; board terms staggered; project selection by professional criteria
Inadequate environmental review integration (CA HSR piecemeal review drove delays and litigation)	Environmental review treated as compliance hurdle rather than early planning input	Climate resilience and environmental standards embedded in underwriting from inception

Problem	Why It Happened	ECIIB Institutional Response
Federal funding uncertainty (Gateway: years of stalled progress)	Financing structured around uncertain discretionary federal commitments; no regional institution to bridge gaps	Three-scenario design; regional capital base independent of federal cycle
Ridership and revenue optimism (multiple projects)	Forecaster incentive bias; promoter enthusiasm; weak sensitivity analysis	Mandatory scenario-based projections; independent ridership review; no approval on optimistic point forecast

10.3 California High-Speed Rail: The Governance Cautionary Tale

California's High-Speed Rail project — the most ambitious infrastructure initiative in U.S. history — offers the clearest cautionary lesson for regional megaproject governance. California voters approved Proposition 1A in 2008, authorizing $9.95 billion in state bonds with an initial project cost estimate of approximately $33 billion. By the CHSRA's 2022 Business Plan, Phase 1 cost estimates had risen to approximately $105 billion, with the full statewide network estimated at significantly higher figures. The project has faced sustained challenges: fragmented federal-state funding commitments, litigation over environmental review, contractor performance issues, scope changes, and route alignment disputes driven by local political pressures.

The lesson for ECIIB is that cost escalation and schedule slippage at this scale are not primarily engineering problems. They are governance problems. ECIIB's institutional design addresses the governance failures California's project experienced — not just the technical ones.

10.4 The Big Dig: Cost Escalation

Boston's Central Artery/Tunnel Project — the Big Dig — rerouted I-93 underground through downtown Boston and stands as the canonical U.S. example of megaproject cost growth. The original cost estimate in the mid-1980s was approximately $2.6–2.8 billion. The final project cost, including financing, was approximately $14.8 billion — more than five times the original estimate (GAO-02-617). Cost growth factors included optimistic initial estimates, scope changes, complex urban construction conditions, contractor disputes, inadequate contingency reserves, and multi-decade inflation exposure.

The Big Dig's cost growth was not a surprise to experienced infrastructure engineers. Optimism bias in megaproject cost estimation is well-documented (Flyvbjerg et al., “Underestimation of Costs in Public Works Projects,” APA Journal, 2002). ECIIB's mandatory range-based budgeting and independent cost review requirements respond directly to that documented bias.

10.5 The Gateway Program: Coordination Failure

The Gateway Program — encompassing the Hudson Tunnel Project and related NEC infrastructure improvements in the New York–New Jersey corridor — illustrates the costs of interstate coordination failure even when all parties nominally agree on the need for investment. The Hudson Tunnel Project, the replacement and expansion of the 110-year-old North River Tunnels, has been under active discussion for over a decade, with estimated costs around $16 billion as of recent Gateway Development Commission figures. The project stalled for years during periods of federal-state funding disputes, eventually requiring formation of the bipartisan Gateway Development Commission to provide a new governance framework.

Gateway demonstrates that even broadly supported, federally significant projects can stall for years when governance responsibility is split across multiple agencies without clear authority. ECIIB provides the institutional architecture Gateway lacked: a single coordinating institution with financing authority, clear governance, and multi-state accountability.

10.6 How ECIIB Addresses These Risks

Documented Failure Mode	ECIIB Institutional Response
Optimism bias in cost estimation	Mandatory range-based project analysis; independent technical review before financing commitment
Political interference in project decisions	Staggered board terms; professional management; governance insulation in compact
Governance fragmentation	Single institutional authority with defined sponsor accountability
Federal funding uncertainty	Three-scenario design; regional capital base independent of federal cycle
Inadequate procurement standards	Standardized procurement protocols and contractor prequalification requirements
Ridership/revenue optimism	Independent revenue forecast review; sensitivity analysis required
Environmental review delays	Climate resilience embedded in project eligibility from inception

None of these responses guarantees that an ECIIB-financed project would avoid the problems that befell CA HSR or the Big Dig. Institutional design reduces failure modes; it does not eliminate them. What it does is shift the probability distribution, and that shift matters at the scale of investments ECIIB would underwrite.

— End of Part V —

PART VI

Path Forward

Section 11: Recommended Next Steps

11.1 Institutions Before Projects

The most important lesson from past U.S. infrastructure failures is that you cannot build major infrastructure with broken institutional architecture. The path to ECIIB is not a direct line from today's proposal to tomorrow's construction. It is a phased sequence of institutional development — building governance capacity, legal architecture, financial management systems, and interstate trust before any major capital deployment.

Nothing in this proposal calls for immediate megaproject construction. It calls for the first achievable, low-risk steps of institution-building — steps Maryland can take through enabling legislation in the 2027 General Assembly session, without committing to any specific project, expenditure, or final institutional form.

11.2 Six-Phase Development Roadmap (2027–2032)

The path to ECIIB should be presented as a staged build-out rather than a single legislative event. The table below keeps the sequence visible while keeping operational detail out of the main narrative.

Phase	Timing	Core Objective	Maryland Decision Point
1. Exploratory Commission	2027	Launch a Maryland-led study of institutional design, capitalization options, and interstate engagement strategy	Authorize the commission; provide modest planning funds
2. Interstate Working Group	2027–2028	Convene interested peer jurisdictions; test whether a real coalition exists	Use executive and legislative leadership to recruit early state partners
3. Preliminary Compact Framework	2028–2029	Draft compact language, governance terms, and initial capitalization approach	Decide whether to advance from exploration to formal negotiations
4. Pilot Financing Facility	2029–2030	Demonstrate financing value through a narrow pilot rather	Authorize limited participation only if governance standards are credible

Phase	Timing	Core Objective	Maryland Decision Point
		than immediate full institutionalization	
5. Formal Institutionalization	2030–2031	Constitute board, professional management, and compliance systems for a durable regional bank	Vote on full compact ratification and initial capitalization terms
6. Expanded Regional Financing	2031+	Scale the institution only after governance, credit, and project selection processes are proven	Increase commitments gradually based on demonstrated performance

The sequencing is deliberately conservative. The central risk is not moving too slowly; it is attempting to institutionalize a multistate financing entity before governance discipline and interstate buy-in are mature enough to support it. A pilot that succeeds gives the institution credibility for the next decade. A pilot that fails — or a premature full institutionalization that runs into trouble — sets the broader project back by years.

11.3 Phased Development Timeline

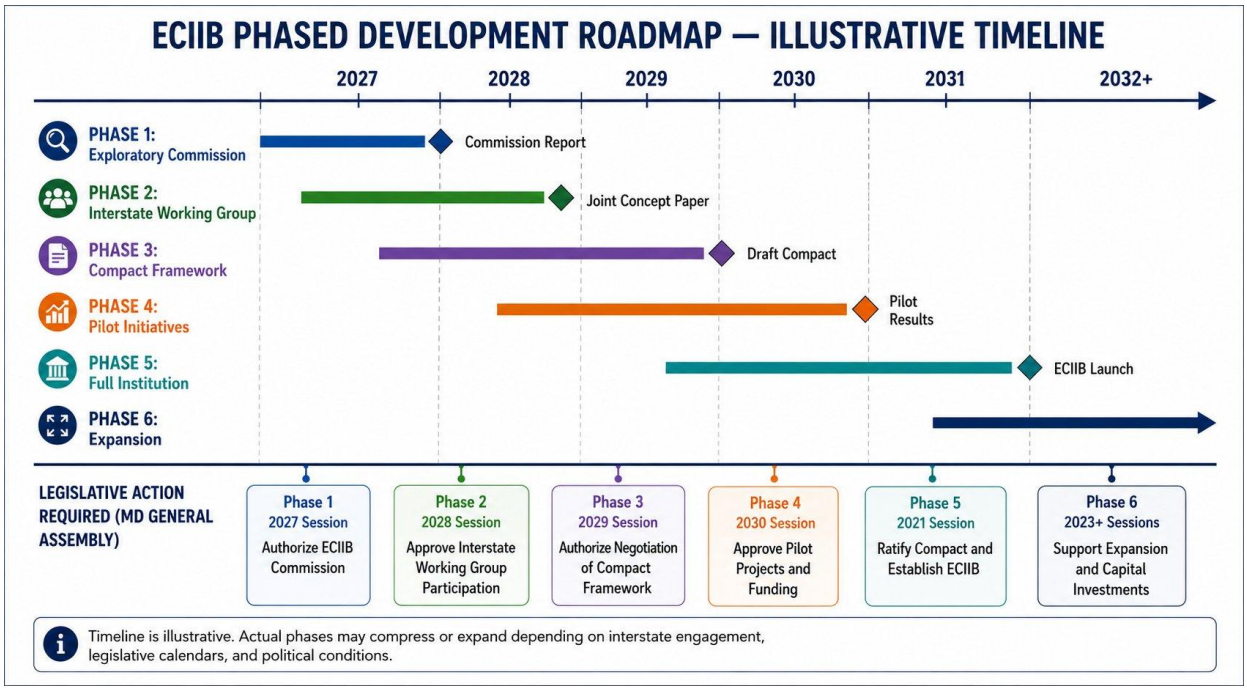

Figure 11.3 — ECIIB phased development roadmap. Actual phases may compress or expand depending on interstate engagement, legislative calendars, and political conditions.

11.4 Maryland Legislative Sequencing

Session	Recommended Maryland Legislative Action
2027 General Assembly	Pass enabling legislation authorizing ECIIB Exploratory Commission; appropriate $2M–$5M for commission operations
2028 General Assembly	Receive and act on Commission report; authorize Maryland's participation in Interstate Working Group; designate Maryland lead negotiating authority for compact discussions
2029 General Assembly	Consider preliminary compact ratification or authorization to continue negotiations; appropriate pilot financing participation funds if warranted
2030 General Assembly	Full compact ratification vote (if draft compact is ready); authorize Maryland's initial capitalization contribution under compact terms
2031 General Assembly	Approve Maryland's formal ECIIB Board representation appointments; authorize Phase 6 capitalization escalation

11.5 Federal Engagement Strategy

Maryland's congressional delegation can advance the ECIIB agenda on parallel tracks without waiting for full state compact completion. Several pieces of that engagement work can begin during Phase 1.

- **Congressional notification.** Formal notification to USDOT, FRA, and FTA of ECIIB development progress establishes the federal agency relationships needed for eventual pilot project coordination.
- **Congressional compact consent.** Early introduction of a concurrent resolution of congressional consent for the ECIIB compact builds bipartisan congressional support before full ratification.
- **Appropriations advocacy.** The next surface transportation authorization bill — successor to IIJA, which expires in 2026 — is a natural vehicle for federal seed investment advocacy.
- **NEC Commission coordination.** Formal coordination between ECIIB's development process and the NEC Commission's long-range planning work aligns ECIIB's pipeline with federally recognized NEC investment priorities.

11.6 Legislative Call to Action

Maryland has built interstate infrastructure institutions before. The state was a founding member of WMATA when regional transit coordination seemed impractical, and a leader in Chesapeake Bay multi-state environmental cooperation when interstate environmental governance was unfamiliar. The institutional template exists, and Maryland's track record on these questions is good.

The East Coast's infrastructure future will be shaped by institutions built in the coming decade. Whether Maryland helps shape those institutions or watches them be shaped elsewhere is the practical question facing the General Assembly.

In the 2027 Maryland General Assembly session, pass enabling legislation establishing a Maryland ECIIB Exploratory Commission — and begin the institutional work that could, over a decade, change how the East Coast region builds its infrastructure.

11.7 Takeaways for Section 11

What Maryland Policymakers Should Take Away

1. The recommended first action is modest, low-risk, and achievable: an Exploratory Commission authorized by the 2027 General Assembly.

2. ECIIB institutional development is a 5-to-7-year process before major capital deployment. The time to start is now, not after the window closes.

3. Maryland's federal delegation is a parallel engagement track. Congressional consent strengthens the institution.

4. The next surface transportation authorization bill (post-2026 IIJA) is a key federal legislative vehicle for ECIIB seed investment advocacy.

5. No commitment to megaproject construction is requested today — only the first institutional steps of exploration, design, and interstate engagement.

— End of Part VI —

PART VII

Appendices

Appendix A: Technical Rail and Transportation Comparisons

A.1 Northeast Corridor vs. Peer International HSR Systems

Metric	Amtrak Acela (NEC)	French TGV (Paris–Lyon)	Japanese Shinkansen (Tokaido)	Chinese HSR (Beijing–Shanghai)
Corridor length	457 mi (full NEC)	265 mi	320 mi	819 mi
Max operating speed	150 mph	186 mph	177 mph	217 mph
Avg operating speed	~65–80 mph	~135 mph	~130 mph	~180 mph
Dedicated right-of-way	Partial	Yes	Yes	Yes
Approx. year operational	2000 (Acela)	1981	1964	2011
Approx. capital cost / mile	Varies widely	~$20–30M (1981 $)	~$30–60M	~$20–40M

Sources: Amtrak Annual Reports; FRA NEC planning documents; UIC HSR statistics; SNCF; JR Central; China Railway data. International cost comparisons are approximate and should not be applied directly to U.S. construction cost estimation without adjustment for U.S. labor, regulatory, land acquisition, and materials cost differences.

U.S. rail infrastructure construction costs have been documented as significantly higher per mile than comparable international projects. The Transit Costs Project at NYU has analyzed these differentials in detail; the differences trace to labor agreements, safety regulations, environmental review requirements, land acquisition costs, and urban density.

Appendix B: Funding Methodology and Scenario Assumptions

B.1 Capitalization Scenario Assumptions

All capitalization scenarios in Section 7 rest on the following illustrative assumptions. These should not be used as the basis for any financial transaction, bond issuance, or legislative appropriation without independent financial analysis.

Assumption	S1: Federal Partnership	S2: Regional Self-Reliance	S3: PPP-Enhanced Hybrid
Federal seed contribution	$5B–$10B (one-time)	None	Selective / opportunistic
Member state contribution per jurisdiction	$500M–$1.5B	$700M–$1.5B	$300M–$800M
Debt leverage ratio	3:1 to 5:1	2:1 to 3.5:1	3:1 to 6:1
Target credit rating	AA to AAA (with federal backstop)	A to AA	A- to AA-
Target borrowing rate (illustrative)	3.0%–4.5%	4.0%–5.5%	Variable by tranche
Primary revenue source	Project revenues + federal	Project revenues + state pledges	Project revenues + private equity
Capitalization timeline	5–8 years (phased)	5–7 years (phased)	4–7 years (phased)

B.2 Employment Impact Methodology

Employment impact estimates in this proposal follow the methodology developed by the Political Economy Research Institute (PERI) at the University of Massachusetts Amherst for infrastructure employment analysis. PERI's methodology — used in peer-reviewed academic work and cited in federal infrastructure planning contexts — estimates direct, indirect, and induced job creation using input-output modeling. Readers should consult current PERI multiplier estimates for the specific project types described in this proposal. Source materials are available at peri.umass.edu.

Appendix C: Benefit-Cost Analysis Methodology

This appendix presents the standard Benefit-Cost Analysis (BCA) framework consistent with USDOT BCA guidance for transportation infrastructure investment. Formulas C.1 through C.4 should be used in all future formal ECIIB project evaluation processes. Formal BCA for any specific project described in this proposal would require independent analysis by qualified transportation economists.

Reference: U.S. Department of Transportation, Benefit-Cost Analysis Guidance for Discretionary Grant Programs. transportation.gov/office-policy/transportation-policy/benefit-cost-analysis-guidance

Formula C.1 — Net Present Value (NPV)

The Net Present Value of an infrastructure investment is calculated as shown in Formula C.1:

$$NPV = \sum_{t=0}^{T} \frac{B_t - C_t}{(1+r)^t}$$

Where:

- B_t = Total benefits in year t (in constant dollars), including travel time savings, safety improvements, emissions reductions, economic productivity gains, and other quantifiable benefits
- C_t = Total costs in year t (in constant dollars), including capital construction, operations and maintenance, financing costs, and residual value adjustments
- r = Real discount rate (see Formula C.3)
- T = Analysis period (typically 30–50 years for transportation infrastructure, depending on asset type and expected service life)
- $t = 0$ represents the base year (typically the first year of construction)

Decision Rule. Under Formula C.1, a project with NPV > 0 generates positive net social value at the chosen discount rate defined in Formula C.3. Projects should not be approved based solely on positive NPV; they require assessment across multiple criteria including equity, feasibility, and strategic fit.

Formula C.2 — Benefit-Cost Ratio (BCR)

The Benefit-Cost Ratio expresses the present value of total benefits relative to the present value of total costs:

$$BCR = \frac{\sum_{t=0}^{T} \frac{B_t}{(1+r)^t}}{\sum_{t=0}^{T} \frac{C_t}{(1+r)^t}} = \frac{PV(\text{Benefits})}{PV(\text{Costs})}$$

All variables are as defined in Formula C.1.

Decision Rule. Under Formula C.2, a project with BCR > 1.0 generates more in present value benefits than it costs. USDOT discretionary grant programs typically require BCR ≥ 1.0 for project eligibility. ECIIB

financing standards would require project-specific BCA confirming BCR ≥ 1.0 under base-case assumptions, with sensitivity analysis demonstrating BCR ≥ 0.8 under lower-bound scenario assumptions using the discount-rate assumptions in Formula C.3.

Formula C.3 — Discounting Assumptions

Per USDOT BCA Guidance (consistent with OMB Circular A-94), the discount-rate assumptions used in Formulas C.1, C.2, and C.4 are as follows:

$$r_{\text{primary}} = 7\% \text{ (real, annual)}$$
$$r_{\text{sensitivity}} = 3\% \text{ (real, annual)}$$

All ECIIB project BCAs shall present results at both discount rates. The 7% real discount rate is the primary OMB-recommended rate for public investment analysis. The 3% real discount rate reflects a social rate of time preference appropriate for long-horizon public goods investments and is required as a sensitivity analysis.

Present Value Discount Factor (Formula C.3a)

$$PV_{\text{factor}}(t, r) = \frac{1}{(1+r)^t}$$

Applying Formula C.3a at r = 7%, benefits or costs occurring 30 years in the future are discounted by a factor of 1 / (1.07)^30 ≈ 0.131 — one dollar of future benefit is worth roughly 13.1 cents in present value.

Formula C.4 — Levelized Cost Per Passenger-Mile (For Transit Projects)

For transit and passenger rail investments, ECIIB shall also calculate the Levelized Cost Per Passenger-Mile (LCPM) as a standardized efficiency metric:

$$LCPM = \frac{\sum_{t=0}^{T} \frac{C_t}{(1+r)^t}}{\sum_{t=0}^{T} \frac{PM_t}{(1+r)^t}}$$

Where:

- C_t = Total system costs in year t (capital + operating, in constant dollars)
- PM_t = Total passenger-miles served in year t (lower-bound, base-case, and upper-bound scenarios required)

- r = Discount rate (7% primary; 3% sensitivity; see Formula C.3)
- T = Analysis period

This metric enables standardized comparison across different transit project types and scales.

Appendix D: Conceptual Governance Structure

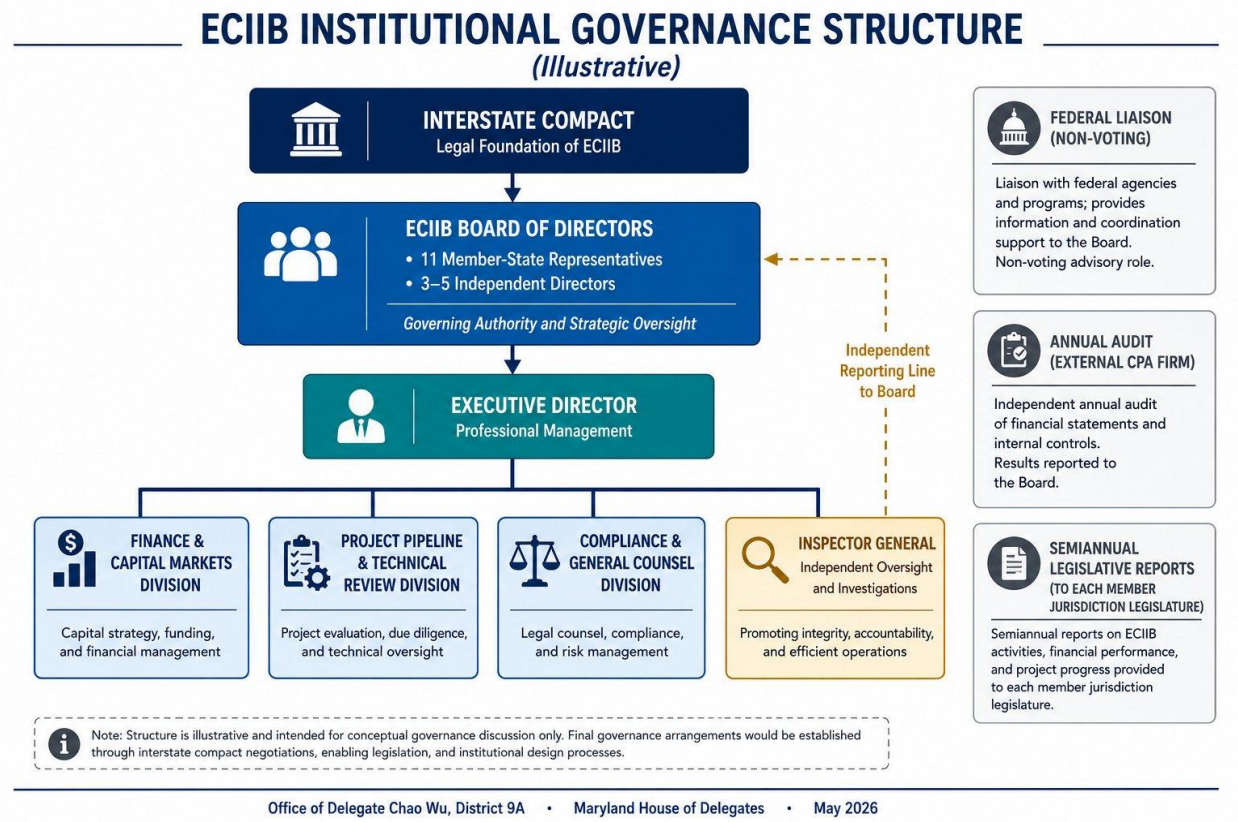

Figure D.1 — ECIIB conceptual institutional governance structure. Illustrative only; final governance arrangements would be established through interstate compact negotiations, enabling legislation, and institutional design processes.

Appendix E: State-by-State Infrastructure Snapshot

All data drawn from publicly available federal and state sources. Figures should be verified against current ASCE Report Card data, MDOT, and state DOT published plans.

Jurisdiction	Pop. (est.)	Key Infrastructure Asset(s)	Key Challenge	ECIIB Strategic Priority
Massachusetts	~7.0M	MBTA; Logan; NEC northern anchor	MBTA backlog; NEC speed limits	NEC northern reliability; MBTA capital
Rhode Island	~1.1M	Providence Station; NEC; Port of Providence	Aging NEC; limited fiscal capacity	NEC through-service; state financing leverage
Connecticut	~3.6M	NEC Shore Line; Metro-North	Speed restrictions; coastal vulnerability	NEC electrification; coastal resilience
New York	~19.8M	Penn/Grand Central; JFK/LGA/EWR; Port NY/NJ	Penn reconstruction; Gateway; congestion	Gateway/Hudson Tunnel; Penn capacity
New Jersey	~9.3M	NJ Transit; Gateway Program; Port Newark	Hudson Tunnel; Gateway; NJ Transit capital	Gateway Hudson Tunnel; NJ Transit; freight
Pennsylvania	~13.0M	Philadelphia 30th St; SEPTA; Port of Philly	SEPTA backlog; NEC hub capacity; aging bridges	SEPTA capital; Philadelphia NEC; ports
Delaware	~1.0M	Amtrak Wilmington; Port of Wilmington; I-95	Small-state fiscal capacity; I-95 freight	NEC Wilmington; Port of Wilmington
Maryland	**~6.2M**	**Port of Baltimore; MARC; NEC; I-95/I-270/I-495**	**Frederick Douglass Tunnel; MARC; Port; congestion**	**Full Maryland Priority Projects pipeline (Section 8)**
Virginia	~8.7M	VRE; Norfolk Naval; I-95/I-81	NEC southern extension; VRE; Norfolk port	NEC southern; VRE capital; port resilience
North Carolina	~10.7M	Charlotte Douglas; Research Triangle; I-85/I-40	Limited passenger rail; freight capacity	Southeast HSTN anchor; Piedmont corridor
Washington, D.C.	~0.7M	Union Station; WMATA; Federal campus	WMATA capital; Union Station; resilience	WMATA capital; Union Station; federal corridor

Population estimates from U.S. Census Bureau 2020 Census / ACS. Infrastructure data compiled from ASCE state Report Cards, state DOT annual reports, and federal agency program data.

Appendix F: Existing Federal Financing Tools Reference

Program	Agency	Type	Maximum Assistance	Eligible Projects
TIFIA	USDOT	Direct loans, guarantees, standby lines of credit	Up to 49% of eligible project costs	Surface transportation, transit, rail, ports, intermodal
RRIF	FRA / USDOT	Direct loans	Up to 100% of project cost (rail)	Railroad rehabilitation, improvements, new construction
BUILD Grants	USDOT	Competitive grants	$25.5M per project (FY2023)	Multimodal surface transportation
RAISE Grants	USDOT	Competitive grants	$25M per project (surface)	Multimodal transportation; planning
FTA Capital Investment Grants	FTA	Competitive grants	Share-based; varies	Rail starts, corridor improvements, BRT
PIDP	MARAD / USDOT	Competitive grants	$25M per project	Port and intermodal freight infrastructure
INFRA Grants	USDOT	Competitive grants	No per-project cap stated	Freight/highway projects of national significance

Program details subject to change. Verify current program parameters and application deadlines directly with USDOT at transportation.gov.

Appendix G: Full References and Citations

Citations are organized by document section. All sources cited are real, publicly available publications from government agencies or established nonpartisan research organizations. Readers should verify current availability and accuracy of cited materials directly with the originating organizations, as URLs and publication details may change.

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— End of Appendices —

EAST COAST INFRASTRUCTURE INVESTMENT BANK (ECIIB)

A Regional Public Development Bank for East Coast Infrastructure

Office of Delegate Chao Wu, District 9A, Maryland House of Delegates

Prepared for the Maryland General Assembly | May 2026

This concept is credible, strategically important, politically achievable, and worthy of formal interstate exploration led by Maryland.