

The international business guide to public-private partnerships and infrastructure finance, since 1988.

# PUBLIC WORKS FINANCING™

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PWF's "2010 International Major Projects Survey" may be copied to your desktop by emailing [reinhardt@pwfinance.net](mailto:reinhardt@pwfinance.net). Subscribers will receive free password access; others must prepay \$675 (see p. 7). The download contains an interactive database that lets you search, sort and print customized reports on a wide range of public-private partnership projects, by market sector, country, region, and worldwide—since 1985.

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## 2010 INTERNATIONAL SURVEY OF PUBLIC-PRIVATE PARTNERSHIPS

This month *Public Works Financing* presents its 19th annual survey of the worldwide portfolio of infrastructure projects and services that have been proposed, awarded or completed as public-private partnerships (P3) since 1985.

The "International Major Projects Survey" database has been published as the October issue of PWF since 1992. To make it easy to use our annual compilation of P3 projects, it is presented in electronic form that subscribers can download by following instructions on our website at [www.pwfinance.net](http://www.pwfinance.net)

PWF started publishing its monthly newsletter in January 1988. Since then, we have gathered project information from news reported each month by PWF editors, annual developer surveys, government and company web sites and other sources to update and correct the database. The result is a cumulative review of PPP projects in all stages of development, from those that are in planning now to completed facilities dating back to 1985.

PWF discourages year-to-year comparisons of the project data due to improvements each year in the quality of the reporting and changes in the scope and cost estimates of projects as they mature. The resulting additions, corrections and deletions in the data don't necessarily reflect changes in the market. That said, we've added a search option this year that lets users sort projects by their date of financial close back to 1985. Publicly funded DB/DBO/DBOM and DB/warranty projects are recorded as closed on the date of notice to proceed, if available.

There are a broad range of privately developed public works facilities and transactions described in the survey. They fit the definition of public-private partnerships on p. 7. The global expansion of P3s is largely due to government policy-makers' desire to draw new capital and market-driven innovation into the provision of infrastructure services.

The use of P3s is growing in the U.S. The traditional procurement approach used—design-bid-build—works well for many projects. But there are situations in which P3s can produce better outcomes, such as:

- Capture private sector innovation early in project development
- Accelerate project delivery
- Fix costs/completion date early in design phase
- Encourage life-cycle cost efficiencies and quality facility performance
- Shift risks and reduce claims that under design-bid-build are the public's responsibility

*continued on p. 3*

# 2010 Roads, Rail, Water, Buildings PPPs by Region\* (cumulative since 1985)

Source: Public Works Financing 2010 projects database	Roads <sup>(a)</sup>		Rail		Water <sup>(b)</sup>		Buildings		Total	
	# of Projs.	Cost US \$m**	# of Projs.	Cost US \$m**	# of Projs.	Cost US \$m**	# of Projs.	Cost US \$m**	# of Projs.	Cost US \$m**
<b>United States</b>										
Total planned + funded since 1985	100	81,101	37	80,349	194	19,094	164	10,983	495	191,527
Funded by 10/10	43	23,096	20	13,310	141	13,678	158	9,418	362	59,502
<b>Canada</b>										
Total planned + funded since 1985	31	19,047	9	8,075	31	2,333	97	16,462	168	45,917
Funded by 10/10	22	13,151	2	2,175	17	1,263	63	14,685	104	31,274
<b>Mexico + Latin America + The Caribbean</b>										
Total planned + funded since 1985	267	112,118	67	49,913	161	19,003	21	3,183	516	184,216
Funded by 10/10	153	68,413	26	10,354	85	11,655	10	975	274	91,397
<b>Europe</b>										
Total planned + funded since 1985	339	315,881	106	159,966	223	33,838	327	94,372	995	604,056
Funded by 10/10	200	176,673	57	47,350	171	23,263	239	70,358	667	317,643
<b>Africa + Mid-East</b>										
Total planned + funded since 1985	25	18,786	17	19,479	113	45,971	9	1,410	164	85,645
Funded by 10/10	13	5,691	4	4,668	55	29,290	4	957	76	40,606
<b>Asia + Australia</b>										
Total planned + funded since 1985	299	105,226	92	96,708	184	51,170	41	11,672	616	264,776
Funded by 10/10	192	63,504	49	63,180	121	37,677	22	7,255	384	171,616
<b>Worldwide</b>										
Total planned + funded since 1985	1,061	652,159	328	414,489	906	171,408	659	138,081	2,954	1,376,137
Funded by 10/10	623	350,528	158	141,037	590	116,825	496	103,648	1,867	712,038

\*For detailed region, country and projects data (including airports and sea-ports), please download interactive database from the PWF International Major Projects Survey CD and see "Transportation, Water & Buildings Projects" chart.

\*\* Nominal dollars converted to US\$ at time of financial close

(a) excludes design-build-only road projects (In the U.S., 40 DB projects have been publicly funded since 1985 for \$16.6 bn See Scorecard p. 4-5.)

(b) Includes total fees for long-term service contracts under fixed-price agreements.

Note: Where projects are announced but scope and cost are not well defined, PWF has noted the intent to award a concession(s) but has not included a cost figure in its database.

Also, in the U.S., P3s can offer more upfront capital formation than municipal revenue bonds because:

- The tax-exempt bond market has more conservative debt-coverage ratios
- Investor classes are different, offering different risk appetites
- Private investors are willing to take more risk on toll-revenue performance
- Tax-exempt borrowing rates are available through the \$15-billion federal PABs program

## TOP TRANSPORTATION DEVELOPERS

### By Number of Concessions

Company	Concessions / P3 Projects	
	Const./Operating*	Prospects
ACS/Iridium (Spain)	60	52
Global Via-FCC-Caja Madrid (Spain)	45	37
Abertis (Spain)	40	7
Ferrovial/Cintra (Spain)	38	12
Macquarie Group (Australia)	36	9
Vinci/Cofiroute (France)	35	14
OHL (Spain)	29	18
NWS Holdings (China)	28	2
Acciona/Necso (Spain)	23	13
Sacyr (Spain)	22	12
Hochtief (Germany)	22	7
Cheung Kong Infrastructure (China)	21	4
EGIS Projects (France)	20	30
Bouygues (France)	18	14
John Laing (UK)	18	8
Andrade Gutierrez (Brazil)	16	2
Road King (China)	16	0
BRISA (Portugal)	14	8
Alstom (France)	14	7
Grupo ICA (Mexico)	14	6
Bilfinger Berger (Germany)	14	3
Camargo Correa (Brazil)	12	1
Impregilo (Italy)	10	6
Eiffage (France)	10	4
Reliance (India)	10	1
Strabag (Austria)	9	8
SNC Lavalin (Canada)	9	4
Balfour Beatty (UK)	9	1
Transurban (Australia)	9	1
Siemens (Germany)	8	11
Odebrecht (Brazil)	8	5
Skanska (Sweden)	7	8
Fluor (US)	7	5
Itinere (Spain)	7	1
Bombardier (Canada)	6	5

\* number of road, bridge, tunnel, rail, port, airport concessions over \$50m capital value put under construction or operation from Jan. 1, 1985 to Oct. 1, 2010 (excludes design-build). Source: PWF 2010 International Major Projects database

- Accelerated depreciation creates significant value for private equity

## EVOLUTION OF PPPS

The shift toward market forces in the delivery of infrastructure services began in the U.S. with rail, power and telecom deregulation during the 1970s. In the mid-1980s, Argentina, Chile and, most aggressively, the United Kingdom, broadened the privatization portfolio to include new risk-sharing arrangements for the delivery of public works infrastructure.

PWF's "International Major Projects Survey" was started to monitor that trend. The cumulative database now includes reports on about 3,300 projects that add up to \$1.54 trillion. This number includes P3 projects that are being planned, built or are operating in 140 countries. Within that universe, our project reports show 1,867 transport, water and buildings facilities worth \$712 billion in fees and invested capital that have been placed under construction or completed since 1985 (see chart on opposite page). ■

## Mining PWF's Projects Database

**Deal Flow:** Twelve U.S. and Canadian transportation projects worth \$11.3 billion reached financial close in the past 12 months (see p. 11). There are 56 mostly greenfield U.S. and Canadian P3 transport projects (not including nine parking leases) that are in the deal-flow pipeline. Eleven transportation projects worth \$12 billion will close in the coming year, experts predict.

**P3 History:** Since 1989, in the U.S. and Canada there have been 114 projects worth \$68 billion that have been built or are under construction now as design-build projects (see p. 4-6). Of those, \$33.5 billion included private responsibilities such as financing, operation and maintenance, and long-term warranties. Lease-improve contracts for five toll roads were signed since 1999, when Highway 407 was auctioned by Ontario to the highest bidder.

**League Tables:** "Top Transportation Developers By Number of Concessions" signed since 1985 is led by ACS/Iridium, Global Via, Abertis and Ferrovial/Cintra. "Top Developers by Total Invested Capital" (see p. 10) since 1985 is led by Ferrovial/Cintra, ACS/Iridium, Macquarie and Vinci. The top 10 developers ranked on this list have built 316 P3 projects worth \$280 billion since 1985.

**Worldwide:** Since 1985, over 600 tollroad and motorway P3 projects worth \$350 billion have been financed. Europe (\$170 billion), Latin America (\$68 billion) and Asia (\$64 billion), including Australia, lead the market. Rail concessions worth \$142 billion have been financed, almost half in Asia.

# U.S. & Canadian Transportation Projects Scorecard

Contract Amount in nominal \$ (\$ millions)	Project Name	Owner	Private Risk	Notice to Proceed	Sponsors (DB component)
3,850	Indiana Toll Road, IN	Indiana Finance Authority	75-yr lease	6/06	Cintra Concessions/Macquarie
2,800	I-635 LBJ Managed Lanes, TX	Texas DOT	DBFOM	6/10	Cintra/Meridiam (\$2.1bn Ferrovial Agroman)
2,600	ETR 407, Toronto, ON	Ontario Ministry of Trans.	99-yr lease	5/99	Cintra Concessions/Macquarie
2,460	Port Mann Bridge, BC	BC Ministry of Transportation	DB	2/09	Kiewit/Flatiron
2,100	Denver Eagle P3 Rail, CO	Denver RTD	DBFOM	8/10	Fluor/Laing/Uberior (\$1.27bn Fluor/BBRI)
2,047	North Tarrant Express, TX	Texas DOT	DBFOM	12/09	Cintra/Meridiam (\$1.46bn Ferrovial)
1,998	I-495 HOT Lanes, VA	Virginia DOT	DBFOM	7/08	Transurban/Fluor (\$1.4bn Fluor/Lane)
1,830	Chicago Skyway, IL	City of Chicago	99-yr lease	1/05	Cintra Concessions/Macquarie
1,814	I-595 Managed Lanes, FL	Florida DOT	DBFOM	2/09	ACS Infracore (\$1.2bn Dragados/EarthTech)
1,674	Hudson-Bergen Lt. Rail, NJ	NJ Transit	DB/Equip+O&M	10/96	Wash. Group/Itochu (\$1.15bn Perini/Slattery)
1,650	Canada Line, Vancouver, BC	Gr. Vancouver Transit Auth.	DBFOM	8/05	SNC Lavalin/Serco (\$1.2bn SNC Lavalin)
1,430	A-30, Montreal, QC	Ministry of Transport	DBFOM	9/08	Acciona/Iridium (Dragados/SICE/Arup)
1,376	I-15 Reconstruction, UT	Utah DOT	DB	3/97	Kiewit/Granite/Washington Group
1,369	SH 130 Seg. 1-4, TX	Texas DOT	DB	7/02	Fluor/Balfour Beatty/DMJM + Harris
1,358	SH 130 Segments 5-6, TX	Texas DOT	DBFOM	3/08	Cintra/Zachry
1,340	Edmonton Orbital (NW), AB	Alberta Transportation	DBFOM	7/08	Bilfinger Berger (Flatiron/Parsons/Graham)
1,186	I-25 T-REX Road/Rail Exp., CO	Colorado DOT/RTD	DB	5/01	Kiewit/Parsons Trans. Group
1,100	I-15 South, UT	Utah DOT	DB	9/09	Fluor/Ames/Wadsworth + HDR
1,002	DFW Connector, TX	Texas DOT	DB	10/09	Kiewit/Zachry
980	Jamaica-JFK Airtrain, NY	Port Auth. NY/NJ	DB/Equip+O&M	9/99	Skanska/Bombardier (\$980m Slattery/Perini)
914	Port of Miami Tunnel, FL	Florida DOT	DBFOM	10/09	Meridiam (\$607m Bouygues/Jacobs)
814	Golden Ears Bridge, BC	TransLink/Partnerships BC	DBFOM	3/06	Bilfinger BOT (\$746m Bilfinger/CH2M Hill)
803	Foothill Eastern Toll Road, CA	Trans. Corridor Agencies	DB	6/95	Flatiron/Wayss & Freitag/Sukut/Obayashi
790	San Joaquin Hills Toll Rd., CA	Trans. Corridor Agencies	DB	9/91	Kiewit/Granite
773	SR 125 So. + Connectors, CA	San Diego Expressway L.P.	DBFOM	5/03	Macquarie (\$653m Washington/Fluor)
765	Southeast Stoney Trail, AB	Province of Alberta	DBFOM	5/10	SNC Lavalin/Acciona (same DB)
730	Confederation Bridge, PEI	Public Works Canada	DBOM	10/93	Vinci/BPC Marine/Ballast Nedam/SCI
712	Alameda Corridor, CA	Alameda Corridor Trans. Auth.	DB	11/98	Tutor-Saliba/O&G Indus/Pars. Grp + HNTB
705	So. Fraser Perimeter Road, BC	BC Ministry of Transportation	DBFOM	7/10	ACS/Ledcor (\$650m Dragados/Ledcor)
700	Safe and Sound Bridge, MO	Missouri DOT	DB	4/09	Kiewit/Traylor Bros. + HNTB/LPA Group
689	JFK Terminal 4, NY	Port Auth. NY/NJ	DBFOM	5/97	Schiphol/LCOR (\$689m Fluor/Morse Diesel)
645	Foothill South Toll Road, CA	Trans. Corridor Agencies	DB	11/98	Flatiron/HBG/Sukut/Fluor Daniel
615	Tacoma Narrows Bridge, WA	Washington State DOT	DB	11/02	Bechtel/Kiewit
611	Pocahontas Parkway Lease, VA	Virginia DOT	99-yr lease	6/06	Transurban (\$45m Fluor/WGI)
610	I-95 Relocation, Providence, RI	Rhode Island DOT	DB	6/97	Maguire Group/Cardi Construction
603	Northwest Parkway Lease, CO	Northwest Parkway Authority	99-yr lease	5/07	BRISA/CCR
600	Eastside Light Rail, CA	Los Angeles County MTA	DB	7/04	Washington Group/Obayashi/Shimmick
597	Sea-to-Sky Highway, BC	BC Ministry of Transportation	DBFOM	9/05	Macquarie (\$354m Kiewit/Miller/Capilano)
555	Northeast Stoney Trail, AB	Province of Alberta	DBFOM	2/07	Bilfinger (\$345m Flatiron/Graham/Parsons)
541	Cooper River Bridge, SC	South Carolina DOT	DB	7/01	Flatiron/Skanska + Parsons Brinckerhoff
538	A25 Montreal, QC	Quebec Ministry of Transport	DBFOM	9/07	Macquarie (\$207m Kiewit/Parsons)
530	BART SF. Airport Ext., CA	Bay Area Rapid Transit Dist.	DB	5/98	Tutor-Saliba/Slattery + HNTB
508	Trenton River Light Rail, NJ	NJ Transit	DB/Equip+O&M	6/99	Bechtel/Conti/Foster/Bombardier
500	Trans Canada Highway, NB	NB Trans Ministry	DBOM	11/98	Dragados-FCC/Vinci/Miller Paving
500	Route 1, NB	Province of New Brunswick	DBFOM	4/10	Dexter Group (Dexter Construction)
469	I-75, Collier + Lee Counties, FL	Florida DOT	DBF	5/07	Anderson Columbia Co., and Ajax Paving
464	Intercounty Connector, MD	Maryland DOT	DB	6/07	Granite/Corman/GA & FC Waggoner
446	I-4 Connector, Hillsboro, FL	Florida DOT	DBF	1/10	PCL Civil Constructors/Archer Western
446	Western Wake Freeway, NC	NC Turnpike Authority	DB	8/09	Archer Western/Granite + The LPA Group
431	IROX I-75, FL	Florida DOT	DBF	6/07	Anderson Columbia/Ajax Paving

# U.S. & Canadian Transportation Projects Scorecard

Contract Amount in nominal \$ (\$ millions)	Project Name	Owner	Private Risk	Notice to Proceed	Sponsor (DB component)
420	I-64 St. Louis, MO	Missouri DOT	DB	12/06	Granite/Parsons Trans. Group/URS
414	Highway 161, TX	No. Texas Tollway Auth.	DB	8/09	Fluor/Balfour Beatty + AECOM
395	Edmonton Orbital SE, AB	Alberta Min. of Trans.	DBOM	1/05	Macquarie/PCL/LaFarge
390	Route 28 Expansion, VA	Virginia DOT	DB	10/03	Clark Constr. Group/Shirley Contracting Corp.
390	SR 22 Improvements, CA	Orange Cty CA Trans. Auth.	DB	9/04	Granite/C.C. Myers/Steve P. Rados Inc.
390	LA Expo Lt. Rail, CA	Expo Line 1 Const. Auth.	DB	9/06	Flatiron/Fluor/Parsons Trans. Group
386	Conway Bypass Highway, SC	South Carolina DOT	DB	3/98	Fluor Daniel
385	Route 3 North, MA	Mass. Highways	DBF/Maint.	8/00	Modern Continental/Roy Jorgenson
350	Dulles Greenway Toll Road, VA	TRIP II	DBFOM	9/93	TRIP II (\$150m Brown & Root)
343	Las Vegas Monorail, NV	L.V. Monorail LLC	DB/Equip+O&M	10/00	Bombardier/Granite
328	281 North Toll, TX	Alamo Reg. Mobility Auth.	DB	5/08	Fluor/Balfour Beatty
324	E-470 Beltway, Seg. 2&3, CO	E-470 Public Hwy Auth.	DB	8/95	Washington Group Intl/Fluor Daniel
323	E-470 Seg. 1, CO	E-470 Public Hwy Auth.	DB	7/89	Fluor/Morrison Knudsen
300	Ontario Service Centres, ON	Ontario Min. of Transportation	DBFOM	8/09	HMS Host/Kilmer Van Nostrand (Ellis Don)
295	US 550 (was SR 44), NM	New Mexico SH&TD	D/CM/Warranty	9/98	Koch Materials (\$295m CH2M Hill/Flatiron)
291	Hiawatha Light Rail, MN	Minnesota DOT	DB	9/00	Granite/C.S. McCrossan
267	Gold Line Light Rail, CA	LA-Pasadena Blue Line Const.	DB	4/00	Kiewit/Washington Group
260	Anacostia River Bridges, DC	Washington DC DOT	DB	9/09	Skanska/Facchina
243	I-10 Bridges Escambia Bay, FL	Florida DOT	DB	4/05	Tidewater Skanska/Flatiron
238	TH 212, MN	Minnesota DOT	DB	8/05	Fluor/Edward Kraemer/Ames
238	I-15 Bridge Replacements, UT	Utah DOT	DB	1/06	Granite/Ralph L. Wadsworth Const.
236	Rt. 288, VA	Virginia DOT	DB/Warranty	12/00	Koch/APAC/CH2M Hill
234	St. Anthony Falls Bridge, MN	Minnesota DOT	DB	11/07	Flatiron/Manson + FIGG
233	E-470 Beltway, Seg. 4, CO	E-470 Public Hwy Auth.	DB	1/00	Kiewit/Washington Group
232	Palm Beach-Ft. Laud. Rail, FL	Tri-County Commuter Rail Auth	DB	8/01	Herzog/Granite/Washington Group
232	US 52 Reconstruction, MN	Minnesota DOT	DB	2/03	Fluor/Edward Kraemer/Ames
226	Carolina Bays Pkwy, SC	South Carolina DOT	DB	11/99	Flatiron/Tidewater
220	Blue Line Extension, DC	WMATA	DB	4/02	Lane/Granite/Slattery Skanska
211	I-95 Widening, FL	Florida DOT	DBF	12/07	Community Asphalt
200	Kicking Horse Canyon, BC	BC Min. of Trans.	DBFO	2005	Bilfinger (\$114m Flatiron/Parsons)
198	Rt. 28 Corridor, VA	Virginia DOT	DB	9/02	Clark Const./Shirley Contracting Corp.
195	Disraeli Freeway Bridge, MB	City of Winnipeg	DBFM	3/10	Plenary Group (PCL Constructors)
192	US 17 Washington Bypass, NC	North Carolina DOT	DB	2/06	Flatiron/United Contractors
191	Southern Connector, SC	Connector 2000 Assn.	DBF	2/98	Interwest (\$na Thrift Bros.)
191	Atl. City-Brigantine Tunnel, NJ	New Jersey DOT	DBF	10/97	Mirage Resorts (\$191m Yonkers/Granite)
184	U.S. 60 Upgrade, AZ	Arizona DOT	DB	5/01	Granite/Sundt
180	Northwest Parkway, CO	NWP Public Highway Auth.	DB	6/01	Washington Group/Kiewit Western
178	US 183, Austin, TX	Central Tex. Mobility Auth.	DB	12/04	Granite/J.D. Abrams + URS175
177	Palmetto Exp. Widening, FL	Florida DOT	DBF	8/08	Condotte-De Moya j.v.
175	York, ON BRT	Regional Muni of York	DBFOM	6/02	Nine firms (Kiewit/Delcan)
171	Reno ReTRAC, NV	City of Reno	DB	7/02	Granite/Parsons Trans. Group
148	US Route 1, Key West, FL	Florida DOT	DB	11/04	Granite w/Jacobs
140	I-485, Charlotte Loop, NC	North Carolina DOT	DBF	6/10	Blythe Construction/Wilbur Smith Assoc.
138	Triangle Parkway, NC	NC Turnpike Authority	DB	8/09	S.T. Wooten
136	I-494 Reconstruction, MN	Minnesota DOT	DB	8/04	Granite/C.S. McCrossan
132	U.S. 64 Knightdale Bypass, NC	North Carolina DOT	DB	6/02	Flatiron/Lane Const. Corp.
130	CPTC 91 Express Lanes, CA	CalTrans	DBFOM	7/93	Level 3/Cofiroute/Granite (sold 1/03)
130	U.S. 20, OR	Oregon DOT	DB	7/05	Granite/TY Lin International
129	U.S. 70, NM	New Mex. SH&TD	DB	7/02	Granite/Sundt/James Hamilton + URS

**Contract Amount in nominal \$**

(\$ millions)	Project Name	Owner	Risk	Proceed	Private Notice to Sponsors (DB component)
125	Portland Airport Max Rail, OR	Tri Met	DB	10/98	Bechtel
121	95 Express Lanes, FL	Florida DOT	DBF	1/08	FCC/MCM
120	Okanagan Bridge, BC	BC Dept. of Transport	DBFOM	5/07	SNC Lavalin
111	US-1 Improvements, FL	Florida DOT	DBF	11/07	Community Asphalt
102	I-4 Over St. John's River, FL	Florida DOT	DB	1/01	Granite/PCL Civil Constructors
86	I-17 Thomas to Peoria, AZ	Arizona DOT	DB	1/99	Granite/Sundt
85	Camino Colombia Bypass, TX	Texas DOT	DBFOM	6/99	Granite + Carter & Burgess
83	Hwy 104 Cobequid Pass, NS	Nova Scotia MOT	DBOM	5/96	CHIC: Aecom/AMEC/Dufferin
82	Hathaway Bridge, FL	Florida DOT	DB/Warranty	6/00	Granite
81	Sawgrass Expwy Widen, FL	Fla. Turnpike Enterprise	DB	4/05	APAC/Parsons Trans. Group
57	Anton Anderson Tunnel, AK	Alaska DOT	DB	9/98	Kiewit + Hatch Mott MacDonald
56	Belt Parkway, NY	NYC DOT	DB	7/02	Granite Halmar + Gannett Fleming
54	Carolina Bays, ph. 2, SC	South Carolina DOT	DB	5/03	APAC + Wilbur Smith Assoc.
53	New River Bridge, FL	Tri-County Commuter Rail	DB	2/03	Washington Group

**Total \$67.7 Billion Since 1989**

\$24.7 Billion Design-Build

\$33.5 Billion DB+F/O/M

\$9.5 Lease+Improve

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## INSTRUCTIONS FOR DOWNLOADING PWF'S MAJOR PROJECTS DATABASE

PWF's *International Major Projects Survey 2010* may be downloaded to your desktop by emailing reinhardt@pwfinance.net to obtain a password and directions for accessing the file. Paid subscribers and guests of PWF advertisers may download the database for free. Others must prepay US\$675.00 to obtain detailed descriptions of the P3 infrastructure projects summarized in this issue.

The file you will receive is a standalone database that does not require installation and will not affect your registry. It may simply be deleted, rather than uninstalled.

Once your copy of the database is activated, you will see an introductory screen that shows all the parts of the report. Double click on any of the text lines to see and print the information described there.

The "Home Page" includes:

- **Banner Ads**—A scroll bar on the left side of the screen shows the banner ads of many of PWF's advertisers. Moving your mouse over an ad will stop the scrolling.

- The **Projects Database** allows you to access details of over 3,300 projects, customize searches for subsets of the data, including individual project reports, and print them out. The data is derived from reports from P3 developers, governments and company websites, plus reporting from PWF's correspondents, and is updated monthly. For the first time, the search options this year allow you to sort projects by date of "Financial Close."

A "How to Use" button for using the search capability is

on the top left of the "Search" screen. Print these directions for easy reference.

- The **Public-Private Services Directory** links you to PWF's directory of the leading P3 experts.

- The six titles under **Tables**, starting with *U.S. & Canada Transportation Deal Flow*, are self explanatory. Of particular interest is the interactive chart, *Global Transportation, Water and Buildings P3 Projects by Region*, which allows you to quickly search and organize public works project reports by country, region and by type of project.

### Definition of Public-Private Partnerships

PWF adopts the definition of public-private partnerships (P3) used by the British Private Finance Initiative office, which encompasses three types of long-term arrangements:

- > the introduction of private sector ownership, full or partial, into state-owned enterprises;

- > arrangements where the public sector contracts to purchase quality services on a long-term basis so as to take advantage of private sector management skills incentivized by having private finance at risk. This includes concessions and franchises, where a private sector partner takes on the responsibility for providing a public service, including maintaining, enhancing or constructing the necessary infrastructure; and

- > selling government services into wider markets, and other partnership arrangements where private sector expertise and finance are used to exploit the commercial potential of government assets.

Click on any country to see all of its projects. Pull down the "Select Category" menu to arrange projects by type. Click on any project's name to get a more complete description of that project.

*Public Works Financing* has produced the *International Major Projects Survey* each October for the past 19 years. Our goal is to inform the debate on P3s by providing verifiable records of projects completed and planned around the world, and including sophisticated tools for analyzing the project data.

In the debate over cancellation of the ARC tunnel in New Jersey, for example, a 60-second search of the database reveals details of 38 tunnels worth \$53 billion in 18 countries that have been constructed as some form of P3.

Please send corrections, updates and information on new P3 projects to William G. Reinhardt, Editor/Publisher at reinhardt@pwfinance.net

# Providing Federal Assistance with an Eye on the Deficit

by Michael Parker and David Seltzer

A recurrent issue in this fall's Congressional election campaigns was the effectiveness of the new grant programs authorized by the 2009 ARRA (Recovery Act). Critics questioned the wisdom and efficacy of more federal spending programs while the federal deficit grows ever larger. At the same time, the "other deficit"—under-investment in the nation's infrastructure—remains a huge challenge, and project sponsors continue to struggle to arrange financing on favorable terms in constricted and volatile credit markets. The financing costs are passed on to the public in the form of higher fees and taxes to cover those costs, delayed projects (and associated benefits), or less infrastructure financeable from the same future revenue stream.

While the core federal grant programs will continue to play an important role, we believe an effective way for the federal government to stimulate further investment in this fiscal and market environment is to expand federal credit assistance and tax code incentives. These two powerful federal policy tools share the following common features:

- Project sponsors must **identify revenue streams** to support repayment, addressing the primary impediment nationwide to further capital investment;
- Both credit and tax incentives draw upon **market discipline** to ensure the proposed projects are financially sound;
- Credit and tax measures can be **applied to both publicly managed projects and P3's**; and
- There is a **much smaller budgetary cost** of credit and tax subsidies than for grants, enhancing the feasibility of any proposed policy initiative.

The tool kit for financing surface transportation should be diverse and flexible enough to allow states and localities to use the most efficient and appropriate forms for each given project. Public owners should be able to launch the challenging processes of planning and procuring projects with the confidence that, at their conclusion, they will have access to a full range of potential financing instruments, summarized below:

## Federal Credit Programs

The Transportation Infrastructure Finance and Innovation Act (TIFIA) and Railroad Rehabilitation & Improvement Financing Program (RRIF) can play an important role in supplementing other financing sources, especially amidst the current financial market turbulence affecting many publically and privately-financed projects. However, limitations in these programs have reduced their utility relative to the demand (from both private and public sector borrowers) while new applications for them have arisen. For example, of 39 projects submitting letters of interest for TIFIA loans last March, only four were invited to continue the process and apply for FY 2010 assistance, primarily due to program funding constraints; almost \$35 billion of projects were passed over.

As conditions in the capital markets hopefully continue to stabilize, TIFIA's role may become less critical. Today, due to the global flight of investors to quality, the taxable TIFIA/RRIF interest rate is often lower than most tax-exempt municipal borrowing rates. When this relationship reverses, demand for Federal credit programs may slacken. However, apart from rate benefits, programs like TIFIA and RRIF offer greater flexibility in structuring and paying loans than do commercial sources of

debt capital. These and other potential federal lending programs will always remain critical, counter-cyclical tools that should be adequately funded and administered consistently, and transparently.

## Public Benefit Bonds

The successful Build America Bond (BAB) program hopefully will be extended in some form by Congress for at least another year. It should be expanded to include projects with private participation that benefit the general public ("Public Benefit Bonds") such as highway, transit, intercity passenger rail and airports in the transportation sector. This type of debt instrument offers an opportunity for international commercial banks, pension funds, life insurance companies, and the broader market for BABs to provide competitively priced debt for infrastructure projects.

Many of these entities cannot benefit from and/or hold tax-exempt private activity bonds, but would like to include U.S. infrastructure projects in their loan portfolios. The introduction of liquid debt instruments for projects with private participation should lead to lower interest costs for project sponsors, and translate into lower user charges or fewer state and local resources needed to service the debt. Moreover, Public Benefit Bonds would incur little additional cost to the Treasury over "regular" tax-exempt governmental or private activity bonds. Finally, a broadened BABs program could reduce the need for TIFIA and RRIF loans over the long-term by allowing private lenders to "compete" more effectively with the federal credit programs.

In many cases, these investors can lend to projects on a draw-down schedule (like TIFIA and RRIF) thereby

avoiding or reducing the “negative carry” associated with capitalized interest, or the need for accreting interest, which, in turn, reduces financing costs and the federal subsidy. In addition, attracting these highly experienced lenders who understand complex infrastructure transactions will provide for stronger diligence and oversight, improving the quality of projects and indirectly protecting other lenders to projects, such as federal credit programs and/or individual bondholders.

Public Benefit Bonds would have lowered the cost of financing now indirectly borne by states such as Florida on tax-supported projects with private concessions, like the Port of Miami Tunnel and I-595. A sample senior bank loan that today bears a 7% interest rate would have an effective rate under 5% if it were executed through Public Benefit Bonds.

Similarly, less-expensive subordinated or mezzanine debt, provided through Public Benefit Bonds, could offer a cost-effective way to reduce the amount of equity needed for some projects and/or be used on projects that do not incorporate equity (non-concession projects).

### **Qualified Tax-Credit Bonds**

In recent years, Congress has established half a dozen new classes of special taxable-rate bonds—qualified tax-credit bonds—where the federal government pays most or all of the interest expense through granting the investor an annual tax credit in lieu of cash interest. Congress to date has authorized qualified tax-credit bond programs totaling in excess of \$36 billion for forestry conservation, renewable energy projects, energy conservation, qualified-zone academies and new school construction.

Qualified tax credit bonds differ from other federally-subsidized bonds such as BABs in several important respects. The permitted purposes are more narrowly defined, the issuance volume is legislatively capped, the maximum interest rate

subsidy is set daily by the U.S. Treasury, and the maximum term of the bonds is set each month by the U.S. Treasury.

In 2010, Congress authorized issuers of most types of tax-credit bonds to elect to receive refundable tax credits that they could present to the Treasury Department for cash. This feature allows the bonds to be sold to investors as interest-bearing obligations indistinguishable from BABs, substantially enhancing their marketability over bonds paying investors interest in the form of tax credits.

A strong policy argument can be made for establishing a sixth class of bonds for surface transportation projects—qualified transportation improvement bonds—because of their substantial spillover benefits. The program might be divided between a discretionary program for large projects that are largely non-reliant on federal grants, and a portion that would be formula-allocated to the states on the basis of population or some other metric.

The Treasury Department would set the maximum reimbursable rate for the bonds marketed each day, at a rate enabling the bonds to be sold at their face (par) amount, without interest cost to the issuer. Every month, the Treasury would establish the maximum permitted final maturity that would result in the discounted present-value of the bonds equaling 20% of the maturity value (i.e., an effective 80% federal share, consistent with other federal surface transportation assistance programs)—provided that in no case would the bond maturity extend beyond 35 years. While this is a deeper federal subsidy than the 50% level applied to other types of qualified tax-credit bonds, it is justifiable based on the long-lived nature of transportation investments and their substantial public benefits (pollution reduction, energy conservation, job creation and economic development, etc.).

A Qualified Tax-Credit Bond program rewards states and localities for developing their own sources of revenue to fund critical transportation infrastructure. Issuers can develop projects with positive benefit-cost ratios sooner, accelerating the benefits, taking advantage of today’s attractive construction market and creating jobs now.

### **Conclusion**

In an era of limited budgetary resources, policy tools that draw upon a combination of credit and tax incentives can play an important role in advancing major transportation investments for both traditional and P3 project sponsors. With federal grants being constrained for the foreseeable future by deficit concerns, the fractional budget scoring of credit assistance and tax-preferred bonds such as Public Benefit Bonds and Qualified Tax Credit Bonds for surface transportation may offer the most promising opportunities. At the same time, these financing tools would reduce pressure on the existing federal grant programs, which would continue to be focused on traditional uses.

These financing mechanisms could be implemented by existing organizations, such as USDOT, which manages the TIFIA and RRIF programs and allocates private-activity volume cap for Highway and Intermodal exempt-facility bonds. Alternatively, if Congress were to pass enabling legislation in coming months establishing a National Infrastructure Bank, the Bank could assume responsibility for selecting projects to receive both credit assistance and Qualified Tax-Credit Bond volume cap allocation.

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## Transport Developers Ranked By Invested Capital

(as of 10/1/2010)

<b>Company</b>	<b>Total Invested*</b> \$ millions	<b>Some Representative Projects</b> (Total number of concessions/leases)
<b>Ferrovial–Cintra !</b> (Spain)	\$61,493	<b>(38)</b> Highway 407 (Canada), Texas IH-635, Texas North Tarrant Express, Texas SH 130, Indiana Toll Road, Chicago Skyway (US), BAA, Birmingham Roads and Street Lights (UK), M-30, Madrid Sur (Spain)
<b>ACS</b> (Iridium Concessions) (Spain)	\$38,244	<b>(60)</b> Fla. I-595 (US), South Fraser, Montreal A30 (Canada), Madrid Calle 30, Barcelona Metro, Seville Light Rail, (Spain), Autopista Central (Chile)
<b>Macquarie</b> (Australia)	\$34,154	<b>(36)</b> Autoroutes Paris-Rhin-Rhone (France), M6 Toll (UK), Highway 407 (Canada), Incheon Airport Expressway, Cheonan-Nonsan Expressway (S. Korea), Indiana Toll Road, Chicago Skyway, SR125,
<b>Vinci-Cofiroute</b> (France)	\$34,130	<b>(35)</b> A5 (Germany), Liefkenshoek Rail (Belgium), Prado Sud Tunnel (France), Vasco da Gama Bridge (Portugal), Elesfina-Patras-Tsakona Motorway (Greece), Confederation Bridge (Canada)
<b>Hochtief</b> (Germany)	\$27,531	<b>(22)</b> Vienna Bypass (Austria), Sydney International Airport, Eastlink (Australia), Vienna Northeastern Bypass (Austria), Americo Vespucio Norte Beltway (Chile)
<b>Egis Projects</b> (France)	\$22,203	<b>(20)</b> A5 North (Austria), A28, Rouen-Alençon (France), A8 (Germany), A2 (Poland), SCUT A24 (Portugal), M25, London Orbital Widening (UK)
<b>Bouygues</b> (France)	\$16,514	<b>(18)</b> Port of Miami Tunnel (US), Gautrain Express Rail (South Africa), M5 Motorway (Hungary), A28 Rouen-Alencon (France), Busan New Port (S. Korea), New Tyne River Tunnel (UK)
<b>Global Via–FCC–Caja Madrid</b> (Spain)	\$18,241	<b>(45)</b> Transmontana Highway (Portugal), R3/R5 Motorways, Malaga Metro, Barcelona Metro (Spain), Envalira Tunnel (Andorra), M50 Dublin Ring Road (Ireland), Nuevo Necaxa Toll Road (Mexico)
<b>OHL</b> (Spain)	\$15,689	<b>(29)</b> Barajas Airport Connector, Madrid Light Rail (Spain), Autopista Regis Bittencourt, Autopista Fernao Dias (Brazil), Autopista del los Andes (Chile), Mexico City Beltway (Mexico)
<b>Bilfinger Berger</b> (Germany)	\$11,374	<b>(14)</b> A1 (Germany), M6 Tolna (Hungary), (Germany) RiverCity Tunnel, Peninsula Link (Australia), Edmonton Ring Road, Kicking Horse Canyon, Golden Ears Bridge, (Canada)
<b>Total</b>	<b>\$280 billion</b>	<b>(317 concessions/leases)</b>

Source: *Public Works Financing* “2010 International Major Projects” database

\*Aggregate value (in nominal dollars) of all of a firm’s transportation P3 projects from October, 1985 to October 1, 2010. The “Total Invested” number is the amount of public and private capital invested in public-private partnership projects in which a company has invested equity as part of a project development consortium, i.e. the public infrastructure improvements a firm’s expertise and capital have helped to create or improve.

! Includes Ferrovial’s 2006 acquisition and operation of BAA’s 7 UK airports, using \$24.3bn enterprise value, post Gatwick sale.

# U.S. & Canada Transportation P3 Deal Flow

## Projects closed since 10/1/09

	(\$ mill.)	Close Date
Florida, Port of Miami Tunnel	\$903	10/09
Texas, North Tarrant Express Phase 1	\$2,050	12/09
Maryland, Baltimore Seagirt Terminal	334	1/10
Manitoba, Disraeli Bridge	195	3/10
New Brunswick, Route 1 Gateway	500	4/10
Ontario, Highway Service Centres	300	4/10
Connecticut, Highway Service Plazas	178	4/10
Alberta, Southeast Stoney Trail	765	5/10
Texas, LBJ IH 635	2,796	6/10
California, BART Airport Connector	484	7/10
British Columbia, South Fraser Orbital	705	7/10
Colorado, Denver FasTracks Eagle Rail	<u>2,086</u>	8/10

**\$11.3 billion**

## Projects in procurement, planning

Airports	(\$ mill.)	Status
Florida, Hendry County, Airglades	na	FAA application
Georgia, Gwinnet County, Briscoe Field	na	prequals
Illinois, Chicago, Midway	2,500	deferred to 2011
Louisiana, New Orleans, Louis Armstrong	na	FAA application
<b><u>New York, JFK Terminal 4 expansion</u></b>	<b>1,200</b>	<b>12/10 const. est.</b>
<b><u>Ontario, Billy Bishop pedestrian tunnel</u></b>	<b>45</b>	<b>12/10 contract est.</b>
Puerto Rico, San Juan, Louis Muñoz Int'l	na	RFQ 8/10

### Rail

British Columbia, Vanc. Evergreen Rail	1,000	7/10 RFQ
California, LA, Crenshaw Blvd. Corridor	na	feasibility
California, LA, Metro Red Line Ext.	4,100	feasibility
California, Sonoma-Marín Light Rail	600	feasibility
California, High Speed Rail	45,000	feasibility
Florida, Tampa-Orlando High Speed Rail	2,600	11/10 RFI
Hawaii, Honolulu Elevated Rail	5,400	feasibility
Nevada-California, DesertXpress	3,500	10/09 RFQ
Ontario, Sheppard East Maintenance	400	6/10 RFQ
Ontario, Ottawa N-S Light Rail	1,400	feasibility

### Ports

Oregon, Portland Port, Terminal 6	120	5/10 contract
<b><u>Pennsylvania, Phil. Southport Terminal</u></b>	<b>300</b>	<b>7/10 shortlist</b>
Texas, Corpus Christi, LaQuinta Terminal	800	12/08 MOU
Texas, Freeport, Velasco Terminal 1	200	9/09 negotiations
Texas, Galveston Port 1 Seaport	na	6/10 RFQ

### Toll Roads

Alabama, Montgomery I-10-Florida Coast	na	feasibility
Arizona DOT (2 projects)	na	feasibility
California, High Desert Corridor	900	feasibility
Colorado, Denver, Jefferson Parkway	480	feasibility
Colorado, E-470 Lease	na	feasibility

### Toll Roads (cont.)

	(\$ mill.)	Status
Florida, I-4 Managed Lanes, Orlando	na	feasibility
Florida, Jacksonville First Coast Beltway	2,200	feasibility
Georgia, I-285/I-20 Truck Only Toll Lanes	1,200	feasibility
<b><u>Georgia, West by Northwest</u></b>	<b>1,100</b>	<b>5/10 RFQ</b>
Georgia, SR 316 (University Pkwy)	0	feasibility
Nevada, I-15/US 95 HOT Lanes	na	feasibility
Ontario, Highway 407 East Extension	1,460	12/10 RFP
Pennsylvania, I-95 HOT Lanes, Phila.	na	feasibility
<b><u>Puerto Rico, PR 22/5 lease</u></b>	<b>2,000</b>	<b>9/10 shortlist</b>
Puerto Rico, PR-22 Extension	na	feasibility
Puerto Rico, PR-66 Phase 3	na	feasibility
<b><u>Texas, North Tarrant Express 2-3</u></b>	<b>2,000</b>	<b>11/10 est. close</b>
Texas, Grand Parkway SH 99, Houston	na	feasibility

### Toll Bridges

Michigan-Ontario, Detroit-Windsor Bridge	4,000	3/10 SOI
Indiana-Ohio, Ohio River Bridge	4,100	feasibility
New York, Goethals Bridge	1,000	11/10 RFQ
New York, Tappan Zee Bridge	9,500	feasibility
<b><u>North Carolina, Mid-Currituck Bridge</u></b>	<b>935</b>	<b>7/10 funded</b>
<b><u>Pennsylvania, Scudder Falls Bridge</u></b>	<b>310</b>	<b>feasibility</b>
Virginia, Elizabeth River Bridge/VA 104	400	feasibility
Virginia, Jordan Bridge Replacement	100	1/09 agreement
Wash.-Ore., Columbia River Bridge-LRT	3,600	5/10 negotiations

### Toll Tunnels

<b><u>Virginia, Norfolk Midtown Tunnels</u></b>	<b>2,200</b>	<b>CDA</b>
Virginia, Hampton Roads Bridge-Tunnel	na	feasibility

### Untolled Highways

<b><u>California, San Fran., Presidio Parkway</u></b>	<b>500</b>	<b>pref. bidder</b>
California, LA, I-710 South	2,000	feasibility
California, LA, SR-710 Northern Extension	5,000	feasibility
Florida, Miami-Dade Expressway	na	feasibility
<b><u>Ontario, Windsor-Essex Parkway</u></b>	<b>1,459</b>	<b>9/10 RFQ</b>

### Miscellaneous

<b><u>California, Carlsbad Desalination</u></b>	<b>600</b>	<b>4/11 est. close</b>
<b><u>California, Long Beach Courthouse</u></b>	<b>200</b>	<b>11/10 est. close</b>
California, Los Angeles Parking Garages	300	11/11 proposals
Connecticut, Hartford Parking Garages	75	1/10 RFP
Florida, Miami Parking Facilities	na	11/10 referendum
Georgia, Atlanta Multimodal Terminal	na	9/10 RFQ
Indiana, Indianapolis Airport Parking	na	3/10 RFI
New Jersey, NJ Transit Parking Lots	na	10/10 RFQ
Pennsylvania, Pittsburgh Airport Parking	215	feasibility
Pennsylvania, Pittsburgh Meters, Lots	452	9/10 pref. bidder
Puerto Rico, San Juan Airport Parking	200	feasibility

A panel of experts has determined that **projects in boldface** are likely to reach financial close in 2011.

Source: *Public Works Financing*, October 2010

For access to PWF's Major Projects database, email [reinhardt@pwfinance.net](mailto:reinhardt@pwfinance.net) for downloading instructions

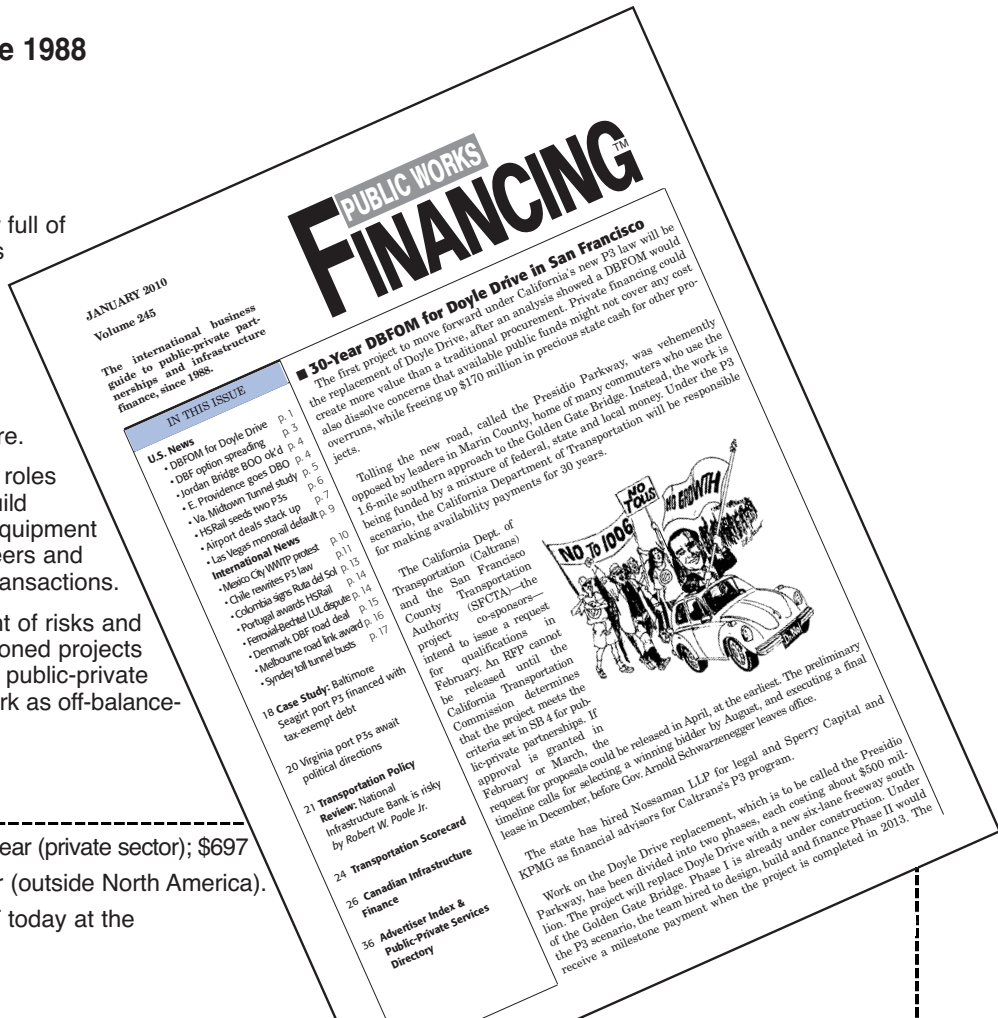
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