



CONSULTANT INTRODUCTION PROJECT FINANCE ADVISORY LTD. (PFAL)



An aerial photograph of a landscape. In the foreground, there are green fields and a multi-lane highway running diagonally from the bottom left towards the center. To the left of the highway, there's a small body of water or a wetland area. In the background, there are rolling hills and mountains under a clear blue sky. The word "AGENDA" is superimposed in large, bold, white capital letters over the middle of the image.

AGENDA

1. Introduction
2. Who we are
3. Our people and qualifications
4. Our scope of services
5. Next steps

INTRODUCTION

JOSÉ LUIS MOSCOVICH

- ✓ 33 YEARS' EXPERIENCE
- ✓ CALIFORNIA, STATE AND FEDERAL LEGISLATION/
FUNDING EXPERT
- ✓ CALIFORNIA TRANSPORTATION P3 PIONEER
- ✓ EXPERT IN BROKERING COMPLEX
INTER-GOVERNMENTAL AGREEMENTS



VICTORIA TAYLOR

- ✓ 16+ YEARS' EXPERIENCE LEADING FINANCING OF
OVER \$30B IN P3 PROJECTS
- ✓ EXPERT KNOWLEDGE OF PRIVATE FINANCING
MARKETS, INCLUDING TIFIA AND PABs
- ✓ CALIFORNIA P3 TRANSPORTATION PROJECTS



RICHARD KERRIGAN

- ✓ 15+ YEARS' EXPERIENCE
- ✓ OVER \$20B IN INFRASTRUCTURE P3s
- ✓ PUBLIC AND PRIVATE SECTOR CLIENTS
- ✓ EXPERT IN RISK ASSESSMENT AND FEASIBILITY
STUDIES FOR TRANSPORTATION PROJECTS



WHO WE ARE

- Locally Based and focused on California and the US market
- Specialized team with significant resources
- A part of the global DAR group



SELECTED EXPERIENCE



Presidio Parkway,
California



SR 91 Express Lanes,
California



SR 125 Expressway,
California



Capital Beltway
Express Lanes, Virginia



North Tarrant Express,
Texas



Pocahontas Parkway,
Virginia



I-77 Managed Lanes,
North Carolina



Indiana Toll Road,
Indiana

THE IDEAL TEAM



- Independent + objective approach
- Public + private sector experience
- Strategic positioning + market insight
- Engineering expertise and insight
- Senior advisors

OUR SCOPE OF SERVICES

PROJECT UNDERSTANDING



Unique characteristics:

- Seismically vulnerable
- Subject to seasonal flooding
- Subject to sea level rise
- Environmentally sensitive context
- Key regional traffic link with growing congestion
- Constrained funding

OUR OBJECTIVES

Our mission is to help you:

- Define the project's feasibility envelope
- Address the opportunities and risks
- Create a road map to get to a feasible project

TASKS AND SCHEDULE

**PHASE 1:
Background**

**PHASE 2:
Case Studies**

**PHASE 3: Decision-Making Toolbox
Phase 4: Toll Revenue Forecast**

**PHASE 6:
Final Report**

PHASE 5: Meeting Attendance

Tasks	Task 1 Background	Task 2 Case Studies	Task 3 Toolbox	Task 4 Toll Revenue	Task 5 Meetings	Task 6 Report
Months	Jun-Jul	Aug-Sep	Sep-Dec	Sep-Dec	Aug-Jan	Jan

TASKS AND DELIVERABLES

PHASE 1: Background



DELIVERABLES

- Reference list
- Data book of key assumptions

PHASE 2: Case Studies

Capital Beltway, VA Express Lanes



High Occupancy Toll
Capex: \$2068 m
Payment: Revenue risk
Delivery: DBFO
Term: 80 years
Granter: VDOT
Financial Close: 2007

I-4 Ultimate, FL Express Lanes



High Occupancy Toll
Capex: \$2300 m
Payment: Availability Pay
Delivery: DBFOM
Term: 40 years
Granter: FDOT
Financial Close: 2014

Indiana Toll Road, IN Full Toll



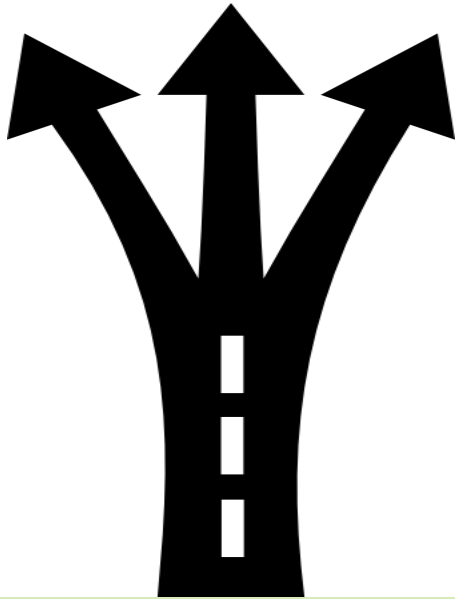
Full Tolerated Facility
Capex: \$4600 m
Payment: Privatization
Delivery: N/A
Term: 75 years
Granter: INDOT (IFA)
Financial Close: 2006

DELIVERABLES

- Key trends and terms
- Summary of lessons learned

TASKS AND DELIVERABLES

PHASE 3: Decision Making Toolbox Phase 4: Toll Revenue Forecast



DELIVERABLES

- Decision path for alternative options
- Traffic & revenue estimate

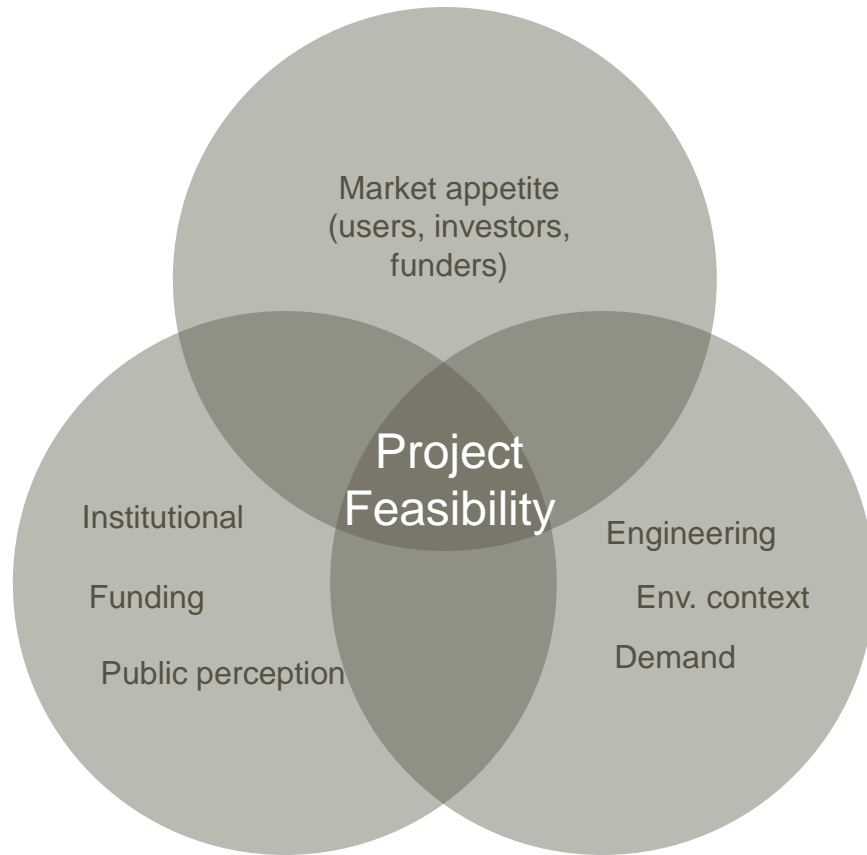
PHASE 6: Final Report



DELIVERABLES

- Final report
- Appendices

FEASIBILITY ENVELOPE





NEXT STEPS

- Task 1: Finalize background information data book
- Task 2: Prepare Case Studies
- Begin to explore:
 - Project phasing and costs
 - Toll revenue potential
 - Funding sources
 - Stakeholder priorities
- Next update: September SR 37 Policy Committee meeting

THANK YOU

QUESTIONS & ANSWERS

EXAMPLE: RISK TRANSFER SPECTRUM

Public Responsibility

Private Responsibility

Responsibility/Risk Transfer Spectrum

