TRB Webinar Program
Innovative Financing for Public Transportation: Value Capture and Small-and Medium-sized Public Private Partnerships

Wednesday, June 7, 2017
2:00-3:30 PM ET
Purpose


Learning Objectives

At the end of this webinar, you will be able to:

• Define value capture and public-private partnerships
• List examples of U.S. value capture and P3s delivered by U.S. public transit agencies
• Describe success factors in planning and implementing value capture and P3s, including lessons learned and best practices
• Utilize a companion checklist to plan and evaluate a prospective P3 project
Guide to Value Capture Financing for Public Transportation Projects

TRB Webinar: Innovative Financing for Public Transportation: Value Capture and Small-and Medium-sized Public Private Partnerships

Sasha Page, June 7, 2017
GUIDE TO VALUE CAPTURE: How to leverage this alternative funding source to help fund transit

• U.S. transit agencies are seeking new funding sources for new & rehabilitated facilities

• Successful value capture (VC) can fund 20% to 50% of some projects’ capital costs

• The Guide to Value Capture Financing for Public Transportation Projects (the Guide) provides practical insight on leveraging VC, including highlighting requirements for:
  – **Successful value creation** through transportation infrastructure investment
  – **Capturing portion of that value** through VC mechanisms
Value creation is key element of value capture (VC)
Some best practices are required for optimal VC.
Best practices are required for optimal VC (cont’d)

1. Select appropriate VC tool(s)
2. Pick growing market/corridor
3. Implement appropriate transit-oriented development (TOD) & other plans
4. Bring stakeholders together
5. Develop compelling business case
6. Structure viable financing
Guide presents cases of bus, streetcar, light rail, heavy rail, commuter rail, & intercity rail projects

- Bolded projects covered in this presentation:
  - Boston Landing at Allston/Brighton Station (New Balance headquarters)
  - Denver Union Station
  - Hong Kong MTR
  - Kansas City Streetcar
  - Portland Streetcar
  - Dulles Metrorail (Washington, D.C. area)
DULLES METRORAIL: Prosperous corridor financed & funded 1/5 of $5.7B project

Source: Dulles Corridor Metrorail Project, 2015
Transportation Improvement District (TID) bonds secured by tax revenues, not county

• Phase 1 TID bonds were rated AA, Aa1, & AA by Fitch, Moody’s, & S&P

• Key strengths were:
  – Corporate headquarters of five Fortune 500 companies & growing assessed valuation (chart)
  – Good debt service coverage of 1.45x on maximum annual debt service
  – Tax rate flexibility

Source: Fairfax County Economic Development Authority, 2016
Optimize transit-induced development by discarding: parking minimums, density maximums, & land use segregation

**DULLES METRORAIL: Used TIFIA to finance $598M value capture receipts**

<table>
<thead>
<tr>
<th>Sources of Capital / Funds</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Rail Project Budget Total</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal</td>
<td>$900</td>
<td>-</td>
<td>$900(^1)</td>
<td>15.8%</td>
</tr>
<tr>
<td>Commonwealth of Virginia</td>
<td>252</td>
<td>323</td>
<td>$575(^1)</td>
<td>10.1%</td>
</tr>
<tr>
<td>Fairfax County</td>
<td>400</td>
<td>515</td>
<td>915</td>
<td>16.1%(^2)</td>
</tr>
<tr>
<td>Loudoun County</td>
<td>-</td>
<td>273</td>
<td>273</td>
<td>4.8%(^2)</td>
</tr>
<tr>
<td>MWAA (Aviation Funds)</td>
<td>-</td>
<td>233</td>
<td>233</td>
<td>4.1%(^2)</td>
</tr>
<tr>
<td>MWAA (Dulles Toll Road)</td>
<td>$1,354</td>
<td>$14,34</td>
<td>$2,788</td>
<td>49.0%(^3)</td>
</tr>
<tr>
<td>Total Sources of Funds</td>
<td>$2,906</td>
<td>$2,778</td>
<td>$5,684</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

1\(^1\) Fixed amount; 2\(^2\) Fixed percentage of total cost; 3\(^3\) Residual

Source: Dulles Corridor Metrorail Project, 2015
Pick appropriate value capture tools

<table>
<thead>
<tr>
<th>VC Tool</th>
<th>Application</th>
<th>Financed On Own</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Development (JD)</td>
<td>Development on transit agency property</td>
<td>✓</td>
</tr>
<tr>
<td>Naming Rights</td>
<td>Private payment for naming station or other assets</td>
<td>?</td>
</tr>
<tr>
<td>Negotiated Exactions</td>
<td>Developer payments or in-kind contributions to municipalities</td>
<td>?</td>
</tr>
<tr>
<td>Parking fees</td>
<td>District/citywide parking fees</td>
<td>✓</td>
</tr>
<tr>
<td>Special Assessments Districts (SAD)</td>
<td>District landowners pay based on assessed value or floor area</td>
<td>✓ ✓</td>
</tr>
<tr>
<td>Tax Increment Financing (TIF)</td>
<td>Tax increments from districts around stations</td>
<td>✓ ?</td>
</tr>
</tbody>
</table>
DENVER UNION STATION (DUS): Combined DDA (TIF) & Metro Districts (SAD) with joint development

Source: BATIC Institute at AASHTO Center Excellence
Recognize links between key stakeholders & need for institutional capacity
Anticipate that speculation may have captured some/all market value
BOSTON STATION: New Balance applied TOD premium to pay for new station

- **New Balance-affiliate** paid $25.3M for new commuter rail station & additional annual O&M costs over next decade
- **Massachusetts Bay Transportation Authority (MBTA)** paid for $8.8M planned track and some station improvements

*Source: Valante Mechanical, Inc.*
New Balance leveraged transit’s (in)-tangible benefits: less parking, employee access, & youthful image

- NB Development Group goals:
  - Consolidate headquarters employees
  - Create sports entertainment & wellness center with Boston Bruins & Boston Celtics training facilities & develop:
    - 650,000 sq. ft. class A, LEED-certified office space
    - 175-key boutique hotel
    - Ground floor restaurant & retail space
    - 275 residential units
- Developer’s investment may not yield financial return until project is well-established, as return likely consists of:
  - New Balance’s ability to charge TOD premium
  - New Balance’s brand association with leading edge & youthful image, national sports teams, & health/wellness
Structure all-weather business/financial cases for public, developer, transit & credit agencies

<table>
<thead>
<tr>
<th>Business/Financial Case Element</th>
<th>Government</th>
<th>Developer</th>
<th>Credit Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transit need</td>
<td>✓ ✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Planning &amp; regulation compliance</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Potential for value capture</td>
<td>✓ ✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Financial return of TOD</td>
<td>✓</td>
<td>✓ ✓</td>
<td></td>
</tr>
<tr>
<td>Investment grade financial plan</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Performance through economic cycles</td>
<td>✓</td>
<td></td>
<td>✓ ✓</td>
</tr>
<tr>
<td>Strength of pledge (if any)</td>
<td>✓</td>
<td></td>
<td>✓ ✓</td>
</tr>
</tbody>
</table>
### Sources

<table>
<thead>
<tr>
<th>Sources</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>$103M federal, state, regional grants</td>
<td></td>
</tr>
<tr>
<td>$51M RTD contributions</td>
<td>RTD is Regional Transportation District</td>
</tr>
<tr>
<td>$21M property sales</td>
<td>Sold by RTD</td>
</tr>
<tr>
<td>$146M senior lien TIFIA loan</td>
<td>Sales taxes were principal repayment source</td>
</tr>
<tr>
<td>$155M RIFF subordinate loan</td>
<td>Repayment sources/credit:</td>
</tr>
<tr>
<td></td>
<td>• DDA &amp; Metro district monies</td>
</tr>
<tr>
<td></td>
<td>• “City Contingent Commitment” that could be accessed in event of</td>
</tr>
<tr>
<td></td>
<td>shortfall of pledged revenue for RRIIF loan debt service, equal to</td>
</tr>
<tr>
<td></td>
<td>50% of maximum annual RRIIF debt</td>
</tr>
</tbody>
</table>

Source: DUSPA
Consider TIFIA & RRIF financing, secured by sales taxes, VC revenues, & city support

Source: BATIC Institute at AASHTO Center Excellence
Structure public support at 50% of debt service, exposing loan to VC risk like DUS

Source: BATIC Institute at AASHTO Center Excellence
FAST ACT: TIFIA & RRIF can better finance TOD-supportive infrastructure & possible TOD

<table>
<thead>
<tr>
<th>Likely Eligible Projects/Uses</th>
<th>TIFIA</th>
<th>RRIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Intercity bus &amp; intercity rail stations &amp; terminals</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>• Parking garages</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Bike/pedestrian infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Open space</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Safety &amp; security equipment &amp; facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial &amp; residential development &amp; related infrastructure</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

Source: Build America Bureau, Credit Programs Guide, January, 2017

- **Build America Bureau** developing credit guidelines for TOD projects
- **FTA** developing value capture definitions for grant programs
VC 3 Cs: Capture development, coordinate stakeholders, No “Cs”

Value Creation

Regulation: Development

Regulation: Value Capture

Compelling Business Case

Transit Infrastructure Investment

Market Conditions

Institutional Capacity

Financial Feasibility

Value Capture
## Contact, Report, & Webinar

<table>
<thead>
<tr>
<th>Authors</th>
<th>Contact Information</th>
</tr>
</thead>
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- Download Guide at: [https://www.nap.edu/download/23682](https://www.nap.edu/download/23682)
- Further material is available at: [www.IMGRebel.com](http://www.IMGRebel.com)
Agenda

— Study Objectives & Definitions
— Case Studies
— Best Practices
— P3 Project Screening Checklist
Study Objectives & Definitions

Public Transportation Guidebook for Small- and Medium-Sized P3 Initiatives
Objective

— Provide a resource for US public transit agencies to understand, evaluate, initiate, plan, and implement small- and medium-sized public-private partnership (P3) initiatives

— Study addresses:
  — Why and when to consider P3s for small- and medium-sized initiatives
  — Types of initiatives to be undertaken
  — How to effectively undertake initiatives
Study P3 definition

Contractual agreements formed between a public transportation provider and a private sector entity that:

**Provide a service** (e.g., wifi, advertising, fueling facilities) to the public transportation provider. A relationship solely based on a one-time transaction or a financial transfer (e.g., tax increment financing) is not considered a service.

**Transfer some level of risk** associated with activities of the public transit provider (e.g., delivery, cost escalation, financing, operations, maintenance, or revenue) to private sector, with expectation of return on investment.
## P3 Categories

<table>
<thead>
<tr>
<th>Capital Improvements</th>
<th>Operations and Maintenance (O&amp;M)</th>
<th>Real Estate</th>
<th>Sponsorship</th>
<th>Innovative Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design Build</td>
<td>Transit O&amp;M Concession</td>
<td>Joint Development</td>
<td>Sponsorship</td>
<td>Energy Savings</td>
</tr>
<tr>
<td>Design Build Finance</td>
<td>Transportation Network Companies (TNCs)</td>
<td>Air Rights</td>
<td>Naming Rights</td>
<td>Fare Payment</td>
</tr>
<tr>
<td>Design Build Maintain</td>
<td>Maintenance Concession</td>
<td>Station Access</td>
<td>Advertising</td>
<td>Real-Time Information Technology</td>
</tr>
<tr>
<td>Design Build Operate Maintain</td>
<td>Long-Term Lease</td>
<td></td>
<td></td>
<td>Wifi and Wireless Service</td>
</tr>
<tr>
<td>Design Build Finance Operate Maintain</td>
<td>Easements</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Design Build Finance Maintain</td>
<td>Vending and Retail Concessions</td>
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</tbody>
</table>
Case Studies

Public Transportation Guidebook for Small- and Medium-Sized P3 Initiatives
Case Studies
MBTA Boston Landing Station
Boston, Massachusetts

Summary
— NB Development Corp. DBF of $20 M commuter rail station
— Funded 100 percent of the construction costs and first decade of O&M costs
— Part of $500 M New Balance headquarters building and other commercial development

Justification
— Small compared to US peers
— Includes capital and O&M cost components
— MBTA was approached by the private sector
Identification
- New Balance and NB Development Group owner was champion
- Public and private stakeholders – agreed station would serve as a catalyst
- Funding limitations from MassDOT and MBTA

Initiation
- Letter of intent executed in March 2012
- MOA signed in November 2013 after planning process decisions
- MassDOT authorizes project, MBTA manages the railroad, Keolis operates commuter rail, and NB Development designs, constructs and funds project

Planning
- Lack of key staff members in planning process caused delays
- Cost was an unknown
Lessons Learned

— Actively engage all staff members in project process
— Reevaluate contract method, CMAR
— Create a team, from beginning, that can facilitate all negotiations
— Identify and nurture champions from public and private sectors
— Develop an agreement with clear expectations and responsibilities
MTA Wifi and Wireless Service
New York, NY

Summary
— Expansion of wireless voice, data communication, and wifi services to more NY MTA subway stations
— Better experience to customers and added security
— Advertiser-sponsored service free to subway riders

Justification
— Providing a new and innovative passenger benefit
— Significant involvement with the private sector
MTA Wifi and Wireless Service

**Identification**
- Chose neutral host versus consortium of carriers

**Initiation**
- Transit Wireless proposed 50 percent revenue share
- Plan to design, build and deploy system

**Planning**
- Internal resistance
- Financial crisis in 2008
- 7 phases used in agreement

**Implementation**
- Difficulties in underground environment
- Negotiation with carriers
Lessons Learned

— Apply clearly-defined contract that sets expectations and boundaries of project
— Create environment to solidify relationships between partners
— Be inventive as project unfolds
— Utilize all levels of public transportation provider’s resources
— Understand projects risks and how risks are allocated
— Keep transparency between partners
— Develop relationships between both executive teams
PSTA Direct Connect Pilot Program
Pinellas County, Florida

Summary

— PSTA removed buses from zone
— Buses that were removed cost $150K, pilot program costs $40K
— PSTA agreed to pay half of taxi and Uber fare, up to $3 for passengers
— Uber provides technology, geofence
— Uber and taxi provide aggregated data each month
PSTA Direct Connect Pilot Program

Identification
— State legislature informed PSTA of Uber’s partnership with University of Florida
— PSTA approached Uber and Lyft; United Taxi approached PSTA; Lyft reengaged after publicity

Initiation
— 3 month negotiation; Contract is identical for all parties

Planning
— Planning process occurred with legal teams

Implementation
— Uber - huge increase in ridership,
PSTA - increase week by week,
PSTA spent $150K on bus route vs. $40K for partnership
PSTA Direct Connect Pilot Program

Lessons Learned

— Contract created equal playing field and appeased the political parties
— Data collect has been useful; but would prefer more specific data from Uber
— Successful P3 – reached agreement with TNC
— Opportunities – serve other parts of community with limited service and paratransit
— Uber’s marketing – huge help in ridership, but lack of transit subsidy
— Advice – take advantage of new technology and mobility managers
Boulder RTD Depot Square Bus Station
Boulder, Colorado

Summary
- Issued DB RFP to facilitate private development
- Ownership arrangement, and private partner delivers affordable housing and sells part of property to a hotel developer
- Part of 160-acre, $55M mixed-use redevelopment

Justification
- Small joint development of a bus station
- Initiated and pursued by provider and City of Boulder
Boulder RTD Depot Square Bus Station

Identification
— RTD and City jointly acquired land in 2004
— RFP released in 2011; chose Pedersen – affordable housing

Initiation
— Selection committee (3 City, 2 RTD) made all decisions

Planning
— Public-public-private partnership

Implementation
— Process was quick due to funding expiring (CMAQ)
— Private focuses short-term; public focuses long-term
Lessons Learned

- Making decisions was difficult – two public parties involved
- RTD accepts unsolicited proposal
- Big success – more development coming to the area
- Leadership continuity – stakeholders need to support/commit to project
- Small development company best for project – large company wouldn’t be able to handle dichotomy between RTD and city
- Transit component was small but intertwined with all parts of development
Findings & Best Practices
**Elements of Success: Findings**

Interviewees were asked how critical the following are to the success of P3s:

<table>
<thead>
<tr>
<th>Elements of Success</th>
<th>Extremely Critical</th>
<th>Moderately Critical</th>
<th>Somewhat Critical</th>
<th>Not Critical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular and continuous monitoring</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriate contract method</td>
<td></td>
<td></td>
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<tr>
<td>Understanding each entity’s desires/objectives</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Communication between stakeholders</td>
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<tr>
<td>Staff competency</td>
<td></td>
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<tr>
<td>Consultant support</td>
<td></td>
<td></td>
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<tr>
<td>Leadership/project champions</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Funding/financing</td>
<td></td>
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</tr>
<tr>
<td>Enabling Legislation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Experience with past P3s</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Best Practices Identified

1. Identify both a public and private champion early in the P3 process and make sure they are communicating.

2. Leverage assets that the public partner possesses that cannot be found elsewhere when structuring the P3.

3. Transfer as much financial risk to the private partner as the P3 will allow.
Best Practices Identified

4. Set clear and formal guidelines, objectives, and performance targets that must be met by each partner.

5. Draw from your private partner’s industry expertise in the non-transit centric aspects of the P3, beginning in the early stages of the partnership.

6. Select the appropriate contract method, tailored to the unique type of P3.
7. Engage internal staff members integral to the success of the P3 once operational during the initial P3 conversations with your private partner.

8. Create a realistic project schedule based on the lead time of public and private approvals involved in implementing the P3.

9. Establish a formal method of communication and project monitoring between the selected points of contact from the public and private partner during implementation and throughout the operation of the P3.
P3 Project
Screening Checklist

Public Transportation Guidebook for Small- and Medium-Sized P3 Initiatives
— Dynamic, interactive tool to assess initial viability of P3
— Preliminary, qualitative screening process
— Evaluation questions define project and partnership
— Follow-up questions document details
P3 Project Screening Checklist - Categories

— Project Definition
— Partnership Definition
— Initiation
— Planning
— Implementation
— Benefits
— Other Questions
# P3 Project Screening Checklist - Example

<table>
<thead>
<tr>
<th>Partnership Definition</th>
<th>Question</th>
<th>Response Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Legislation</td>
<td>Can the project be undertaken as a P3 under the existing P3 legislation?</td>
<td>Please select your response.</td>
</tr>
<tr>
<td>16 Other regulations</td>
<td>Are there any other approvals or clearances that need to be performed to deliver this project as a P3?</td>
<td>Please select your response.</td>
</tr>
<tr>
<td>17 Public Agency Benefit</td>
<td>Will the public transportation provider benefit from the P3?</td>
<td>Please select your response.</td>
</tr>
<tr>
<td>18 Private Entity Benefit</td>
<td>Will the private entity benefit from the P3?</td>
<td>Please select your response.</td>
</tr>
<tr>
<td>19 Public Risk</td>
<td>Will the transit agency assume risk?</td>
<td>Please select your response.</td>
</tr>
<tr>
<td>20 Private Risk</td>
<td>Will the private entity assume risk?</td>
<td>Please select your response.</td>
</tr>
</tbody>
</table>
| **Partnership Summary**        | Based on the answers above, determine if a re-evaluation is needed before proceeding. | Tally of 'Mayses': 0  
Tally of 'Nos': 0 |
# P3 Project Screening Checklist - Example

## Partnership Definition

<table>
<thead>
<tr>
<th></th>
<th>Question</th>
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</tr>
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<td>20</td>
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## Partnership Summary

Based on the answers above, determine if a re-evaluation is needed before proceeding.

- Tally of 'Maybes': 0
- Tally of 'Nos': 0
# P3 Project Screening Checklist

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</tr>
<tr>
<td></td>
<td>Yes</td>
</tr>
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</tr>
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<td></td>
<td>Please select your response.</td>
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<tr>
<td><strong>17 Public Agency Benefit</strong></td>
<td>Will the public transportation provider benefit from the P3?</td>
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<td></td>
<td>Please select your response.</td>
</tr>
<tr>
<td><strong>18 Private Entity Benefit</strong></td>
<td>Will the private entity benefit from the P3?</td>
</tr>
<tr>
<td></td>
<td>Please select your response.</td>
</tr>
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<td><strong>19 Public Risk</strong></td>
<td>Will the transit agency assume risk?</td>
</tr>
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<td></td>
<td>Please select your response.</td>
</tr>
<tr>
<td><strong>20 Private Risk</strong></td>
<td>Will the private entity assume risk?</td>
</tr>
<tr>
<td></td>
<td>Please select your response.</td>
</tr>
<tr>
<td><strong>Partnership Summary</strong></td>
<td>Based on the answers above, determine if a re-evaluation is needed before proceeding. Tally of 'Maybes': 0 Tally of 'Nos': 0</td>
</tr>
</tbody>
</table>
# P3 Project Screening Checklist - Example

<table>
<thead>
<tr>
<th>Partnership Definition</th>
<th>Question</th>
<th>Response</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Legislation</td>
<td>Can the project be undertaken as a P3 under the existing P3 legislation?</td>
<td>Yes</td>
<td>Please describe the enabling authority.</td>
</tr>
<tr>
<td>16 Other regulations</td>
<td>Are there any other approvals or clearances that need to be performed to deliver this project as a P3?</td>
<td>Yes</td>
<td>Identify what approvals are needed.</td>
</tr>
<tr>
<td>17 Public Agency Benefit</td>
<td>Will the public transportation provider benefit from the P3?</td>
<td>No</td>
<td>Please describe why not.</td>
</tr>
<tr>
<td>18 Private Entity Benefit</td>
<td>Will the private entity benefit from the P3?</td>
<td>No</td>
<td>Please describe.</td>
</tr>
<tr>
<td>19 Public Risk</td>
<td>Will the transit agency assume risk?</td>
<td></td>
<td>Please select your response.</td>
</tr>
<tr>
<td>20 Private Risk</td>
<td>Will the private entity assume risk?</td>
<td></td>
<td>Please select your response.</td>
</tr>
</tbody>
</table>
| Partnership Summary    | Based on the answers above, determine if a re-evaluation is needed before proceeding. | Tally of ‘MAYBE’: 0  
Tally of ‘NO’: 2 |                                            |
# P3 Project Screening Checklist - Example

<table>
<thead>
<tr>
<th>Partnership Definition</th>
<th>Question</th>
<th>Yes</th>
<th>No</th>
<th>Maybe</th>
<th>Tally of ‘Maybes’</th>
<th>Tally of ‘Nos’</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Legislation</td>
<td>Can the project be undertaken as a P3 under the existing P3 legislation?</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Other regulations</td>
<td>Are there any other approvals or clearances that need to be performed to deliver this project as a P3?</td>
<td>Yes</td>
<td></td>
<td></td>
<td>Identify what approvals are needed.</td>
<td></td>
</tr>
<tr>
<td>17 Public Agency Benefit</td>
<td>Will the public transportation provider benefit from the P3?</td>
<td>No</td>
<td></td>
<td></td>
<td>Please describe why not.</td>
<td></td>
</tr>
<tr>
<td>19 Private Entity Benefit</td>
<td>Will the private entity benefit from the P3?</td>
<td>No</td>
<td></td>
<td></td>
<td>Please describe.</td>
<td></td>
</tr>
<tr>
<td>18 Public Risk</td>
<td>Will the transit agency assume risk?</td>
<td>Maybe</td>
<td></td>
<td></td>
<td>Please describe steps required to clarify the answer to this question.</td>
<td></td>
</tr>
<tr>
<td>20 Private Risk</td>
<td>Will the private entity assume risk?</td>
<td>Maybe</td>
<td></td>
<td></td>
<td>Please describe steps required to clarify the answer to this question.</td>
<td></td>
</tr>
</tbody>
</table>

**Partnership Summary**
Based on the answers above, determine if a re-evaluation is needed before proceeding.

*Tally of ‘Maybes’: 2
Tally of ‘Nos’: 2*
Contact Information


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Panelists Presentations


After the webinar, you will receive a follow-up email containing a link to the recording
Today’s Participants

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• Sasha Page, IMG Rebel, spage@imgrebel.com
• Nate Macek, WSP, macekmnm@pbworld.com
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  – Create your account
  – Update your profile