

Public-Private Partnership Peer Exchange: San Francisco Bay Area, California

Federal Highway Administration (FHWA) Office of Innovative Program Delivery

Location: Oakland, California

Date: March 22, 2016

Host Agency: Metropolitan Transportation Commission (MTC)

Peers: Russell Zapalac, Texas Department of Transportation (TxDOT)
Leon Corbett, Florida Department of Transportation (FDOT)
Dusty Holcombe, Virginia Department of Transportation (VDOT)
Nizar Melehani, California Department of Transportation (Caltrans)

Federal Agencies: Federal Highway Administration (FHWA)
Volpe National Transportation Systems Center (Volpe Center)



Table of Contents

Introduction	1
A Background	1
B Participating Peers.....	1
C Format of the Event	2
Discussion	3
A Identifying Potential P3 Projects	3
B Evaluating Potential P3 Projects.....	4
C Transferring or Retaining Revenue Risks	4
D Operations and Maintenance Considerations.....	4
E Procuring P3 Projects	5
F Establishing a P3 Program	5
G Risk Assessment and Allocation	6
H Managed Lane Networks.....	6
I Benefits of P3s.....	7
Conclusion	8
Appendices	9
A Key Contacts	9
B Event Participants.....	14
C Peer Exchange Agenda	15
D Acronyms.....	17

Introduction

This report summarizes the noteworthy practices discussed at the “Public-Private Partnership (P3) Peer Exchange” held on March 22, 2016 in Oakland, California. This event was sponsored by the Federal Highway Administration’s (FHWA) Office of Innovative Program Delivery (OIPD). The event was supported by the U.S. DOT’s Volpe National Transportation Systems Center (Volpe Center).

A Background

In forming the U.S. DOT’s Build America Transportation Investment Center (BATIC), Secretary Foxx asked local sponsors to identify projects in need of technical assistance for innovative solutions to their transportation challenges. In response, the Metropolitan Transportation Commission (MTC) asked BATIC for technical assistance to understand how other states have addressed issues associated with the delivery of public-private partnerships (P3s). To meet this request, FHWA organized a peer exchange with officials from Texas, Virginia, and Florida who have experience delivering P3s. The peer exchange focused on the evaluation and use of P3 delivery options for the development and operation of managed lanes.

MTC is the Metropolitan Planning Organization for the nine-county San Francisco Bay Area and oversees transportation planning, financing and coordination among its member agencies. MTC plans to convert 150 miles of existing High Occupancy Vehicle (HOV) lanes to High Occupancy Toll (HOT) lanes and add 120 miles of new lanes to close network gaps. MTC’s 270 miles of planned express lanes will be part of the Bay Area Express Lanes, a network of ultimately 550 miles of express lanes that will be operational in the Bay Area by 2035 and delivered by MTC and other partner agencies. MTC also serves as the Bay Area Toll Authority (BATA) and is responsible for managing, investing, and distributing revenues from the region’s seven state-owned bridges.

MTC is considering P3 delivery for some of the express lane projects. They were interested in learning more about the advantages and challenges of using P3s to deliver a network of managed lanes. Also in attendance were officials from several county-level transportation authorities in the Bay Area considering P3 delivery for planned highway projects in their jurisdictions.

B Participating Peers

In advance of the exchange, FHWA’s Office of Innovative Program Delivery (OIPD), Volpe Center and MTC identified the following peers to share their experiences and recommendations:

- ▶ **Leon Corbett**, Project Finance Manager, Office of the Comptroller, Florida Department of Transportation (FDOT)
- ▶ **Dusty Holcombe**, Deputy Director, Virginia Office of Public Private Partnerships (VAP3), Virginia Department of Transportation (VDOT)
- ▶ **Russell Zapalac**, Former Director, Comprehensive Development Agreement Program, Texas Department of Transportation (TxDOT)
- ▶ **Nizar Melehani**, Acting Program Manager, Public-Private Partnership Program, California Department of Transportation (Caltrans)

C Format of the Event

The one-day peer exchange was held on March 22, 2016 at MTC's Headquarters in Oakland, California. Participants included the four peer presenters, MTC staff, representatives from several county transportation agencies, FHWA staff, and Volpe Center staff. A full list of attendees is available in Appendix B of this report.

The exchange included five sessions covering selected topics. These sessions featured a brief overview by one peer followed by discussion with the host agency and other peers and participants. After a final question-and-answer session, the event concluded with an open discussion of key topics. An agenda for the program is included in Appendix C of this report.

Discussion

This section highlights key takeaways from the peer exchange. It summarizes discussions on key noteworthy practices and lessons learned.

A Identifying Potential P3 Projects

The Virginia Office of Public Private Partnerships (VAP3) delivers a range of infrastructure through P3 agreements, including port projects, solar energy projects, transit projects, and social infrastructure. To identify and evaluate a pipeline of potential P3 projects the VAP3 has established a phased process. In the first phase, they reach out to local and regional stakeholders on two year cycles to generate a list of potential P3 projects. They publish the list and seek public comments. The public comments help VAP3 to gauge public support and identify potentially controversial issues.

VAP3 screens each project to determine if it is a candidate for P3 delivery. For the screening, they ask questions such as:

- ▶ Is there a revenue source?
- ▶ Is it a complex project?
- ▶ Do we have in-house technical capabilities related to the project?
- ▶ Is there ability to transfer risk to private sector?

About half of the projects identified initially do not make it through the initial screening process. If a project clears the initial high-level screening, a more detailed, rigorous screening may be applied. The decision to conduct a more detailed screening is an investment point for the agency, since it costs about \$50,000 to \$75,000 to conduct a more thorough evaluation of the project. VAP3's Public-Private Transportation Act manuals and guidelines that detail their screening and evaluation process are available at: <http://www.p3virginia.org/publications/>

In Texas, potential P3 projects are identified by local agencies. Privately financed projects must be included on a list of projects approved by the state legislature. There are currently 26 projects on this list. TxDOT usually does not begin developing a project as a P3 until after the environmental review process has started. They will not start the procurement process until the environmental review process is nearly complete.

In Florida, project development begins at the district level. If a project under development is stalled due to a lack of funding, it may become a candidate for a P3. To assess whether a project should be considered as a P3, FDOT considers the size and complexity of a project. Large projects that would be difficult to fund through traditional mechanisms are potential candidates. Complex projects with risks that are transferrable to the private sector are also candidates. FDOT is working with transportation planners in Florida to identify potential P3 projects earlier in the project development process. They have found it challenging to identify a potential P3 prior to a traffic and revenue study.

Texas, Virginia and Florida have all received unsolicited proposals for P3 projects. VAP3 reviews unsolicited proposals and if they are worthwhile they put the proposal out for a competitive bid.

B Evaluating Potential P3 Projects

FDOT uses a Value for Money (VfM) analysis to evaluate P3s. They develop a public sector comparator (PSC) and a shadow bid. They have found that it is challenging to develop a realistic PSC because they often don't have a realistic public finance option. VAP3 has also found it difficult to conduct a rigorous VfM analysis due to a lack of data for developing a realistic PSC and shadow bid. For more information on VfM and tools that an agency could use to better understand the inputs and outputs of P3 and PSC options, visit the FHWA's OIPD P3 toolkit web page at: <https://www.fhwa.dot.gov/ipd/p3/toolkit/>

The peers all strongly consider financial feasibility in making determinations about how to deliver a project. TxDOT assesses the upfront subsidy that would be required to deliver a project as a revenue-risk P3. If the upfront subsidy would be greater than 30-40 percent, then TxDOT may decide not to deliver the project as a P3. FDOT also considers the estimated upfront subsidy, as well as the internal rate of return of a project, in determining whether to deliver a project as a P3 and whether to structure a P3 as a revenue-risk or an availability payment agreement.

C Transferring or Retaining Revenue Risks

FDOT has used availability payments on several P3 projects. TxDOT and VAP3 lack the legal authority to offer availability payments. In Florida, availability payments are supported by the trust fund. FDOT's primary goal, in the case of managed lanes, is to manage congestion; its secondary goal is to generate revenue. For the projects they have decided to deliver as an availability payment project, such as I-4 Ultimate, they found value in maintaining control over tolls to better manage congestion. They also see value in retaining toll revenues into the future, rather than assigning them to the private consortium.

Virginia and Texas both use revenue risk P3s to deliver projects. In both states, they have found transferring toll revenue risk has been effective in protecting taxpayers when projects do not achieve expected revenues. With the I-495 Capital Beltway project in Virginia, ramp up in traffic has been slower than expected and the concessionaire has had to invest an additional \$280 million in equity. The concessionaire for the Texas State Highway 130 project recently filed for bankruptcy after traffic was significantly lower than expected. The project financiers are going to restructure the debt on the project and equity investors have lost \$400 million. In both cases, the roads have not been impacted operationally.

A toll revenue risk concession creates strong incentives for the concessionaire to operate and maintain the road in a way that attracts and retains customers, in addition to making investments that reduce lifecycle maintenance costs as with availability payment P3s.

TxDOT tries to allocate as much risk as it can to the private sector, but it's important to understand that a sponsoring agency pays a risk premium on transferred risks. For toll concessions, bidders could seek an internal rate of return (IRR) on equity as high as 13-15 percent, and equity is a much higher proportion of total financing than for availability payment concessions.

TxDOT and VAP3 have also found that other private entities may be reluctant to bid for projects which interconnect with a segment already tolled and operated by a competitor.

D Operations and Maintenance Considerations

Requirements for operations and maintenance of the roadway, as well as handback conditions, are an important part of a P3 agreement. P3s contractually obligate the private partner to meet the standards for operations and maintenance set in the agreement. Performance specifications in a P3 agreement may be higher than standards set for the public sector. Even in cases where the maintenance specifications in a P3 agreement

are equal to standards set for the public sector there can be differences in actual performance. In practice, the public sector often does not meet its own maintenance standards and may defer maintenance due to funding shortages, whereas a P3 concessionaire has strong contractual incentives to meet standards.

TxDOT tries to arrange its contracts so that the concessionaire is required to completely reconstruct the corridor. TxDOT normally will have the concessionaire perform the lifecycle/long-term maintenance and TxDOT will do the routine maintenance. In some cases, TxDOT has agreed to maintain the general purpose lanes and have the concessionaire maintain only the managed lanes. In transferring maintenance and operations responsibilities, the procuring agencies may also consider how best to retain certain experience and capabilities. For example, for the Midtown Tunnel project, VAP3 contractually incentivized the concessionaire to hire VDOT personnel with experience in operating a tunnel.

E Procuring P3 Projects

To engage the industry on a proposed P3 project, a project sponsor may set up an industry forum and provide developers with some sketch level traffic data and forecasts. This process also provides an opportunity for industry to form teams for bids, since they are able to see representatives of other firms that are interested in the project. FDOT typically releases a draft Project Information Memorandum and Request for Qualifications prior to an industry forum. They have found that it is important for the public sector to define project goals in order to craft good questions and hone in on the desired information.

Sponsors may also conduct interviews with interested firms. This process helps a project sponsor learn what's critical to making a deal. This is not a part of the formal procurement process and the project sponsor should reserve the right to clarify the issues.

TxDOT will typically use a request for qualifications (RFQ) to determine a short list of 3-4 bidders. They then issue a RFP. When accepting proposals, TxDOT allows bidders to submit Alternative Technical Concepts (ATCs). The ATC process can allow for greater innovation in project design and produce significant savings. TxDOT also allows proposers to include schedules in their bids.

TxDOT and VAP3 may issue a draft RFP prior to the conclusion of the environmental review process, but they will issue a final RFP only after the environmental review process is completed. In California, the California Transportation Commission (CTC) requires that the environmental review process be completed before a project can be approved for procurement. A draft RFP can only be issued once the project is approved by the CTC. Once the procuring agency selects a proposal, the agency notifies the legislature. There is a 60-day waiting period following this notification before the procuring agency can enter into an agreement.

If a project is privately financed, the procurement process tends to be longer and more costly, because the financial entities have to reach agreement on how to finance the project. It can take as long as 18 months to complete an agreement. Including TIFIA credit assistance as part of project financing can allow project sponsors to reduce the financing costs, but it can add time and costs to the procurement process.

Once a P3 project is procured, the documentation of the decisionmaking process is shared with the public. With a best value procurement, having clear criteria and an objective decisionmaking process is critical for justifying decisions to the public.

F Establishing a P3 Program

In establishing a P3 program it is important to bring a team together that is flexible and nimble and able to make decisions quickly. It is important to have an interdisciplinary team that can consider a project from a variety of perspectives – planning, engineering, financial, legal, etc. It is also important to invest in training

for the P3 team. Important qualities for team members include an ability and willingness to read lengthy and detailed documents, a desire to learn, and time to focus on a project.

Private legal, financial and technical advisors can be essential. Consultants can augment staff by bringing in new experience and technical resources in a flexible way. It is also important to ensure that consultants sign confidentiality agreements and avoid conflicts of interest. Virginia, Florida and Texas all avoid flat “success fees” for consultants to ensure that their consultants’ incentives are aligned with the agency’s objectives.

VAP3 assigns a program manager to lead a team for each procurement. The team works together to address issues. It is helpful to have a representative from the local or district level that is familiar with the project under development supporting the procurement. It is important to have a strong project champion.

G Risk Assessment and Allocation

Public agencies have different processes and criteria for assessing project risks. VAP3 creates a risk matrix for a project and they hold several risk workshops throughout the project development process to fill out and update the matrix. The risk matrix defines who owns each risk. In the matrix, a value is assigned to each risk based on probability of the risk event occurring and consequences for the project if the risk event occurs.

Risks may be transferred, retained, or shared. TxDOT may decide to share risks that are difficult to evaluate, such as hazardous materials, geotechnical, and archeological risks. They find that the developer usually wants to guarantee a maximum risk value to make it easier for the developer to value the risk. TxDOT will try to provide additional data and information to help the private sector effectively value risks. FDOT set up a risk sharing regime on PortMiami Tunnel for geotechnical risks. Under the risk sharing regime, the concessionaire was responsible for risks up to \$10 million of extra work costs and delays; above that value and up to \$150 million, risk costs were borne by FDOT; and above that value an additional \$20 million in risks were to be borne by the concessionaire. In the end the concessionaire covered \$10 million and FDOT covered \$58.5 million of the costs for the changed geotechnical conditions on the project.

H Managed Lane Networks

FDOT develops a Regional Concept for Transportation Operations (RCTO) in planning managed lanes networks. The RCTO helps internal and external partners understand the vision for the network. An RCTO was established in southeast Florida and is now being established in other areas of the state. Tampa Bay has a network of expressways around a bay, similar to the San Francisco Bay Area. FDOT is examining managed lanes projects to improve this network. To prioritize segments, FDOT is conducting planning level traffic and revenue studies and evaluating the financial feasibility and internal rate of return of projects. In 2011, Florida set out to take a more consistent approach in developing traffic and revenue studies and design standards for express lanes. FDOT’s Express Lanes Handbook is available at: www.floridaexpresslanes.com/wp-content/uploads/2015/08/FDOT-Express-Lanes-Handbook.pdf

In Virginia, VAP3 is working on an integration plan where three different projects come together in one interchange. Procuring a project as a P3 in a network where there is an existing concession can be challenging. The established concessionaire has more information about network traffic and they don’t have to set up an additional back office. This reduces the interest of other potential concessionaires in competing. Virginia has oversight in place to ensure that the concessionaires aren’t manipulating the pricing to unfairly impact competitors.

TxDOT has used P3 contracts that include options for a concessionaire to develop additional segments as they become financially feasible. It can be difficult, however, to evaluate procurements that include an option.

Options also narrow competition for a project and can therefore raise costs. Finally, priorities change and an option in a contract could lock an agency in to a project it may not want later on.

Bundling projects may be another option for delivering a managed lane network. Pennsylvania DOT bundled a number of bridge projects together under a single P3 contract. However, there are constraints on project size, as the industry has limits on the amount of financing they can obtain. The bonding capacity required for larger projects can reduce competition.

I Benefits of P3s

Each of the peers reported that P3s have helped them to limit cost and schedule overruns and to leverage more debt than traditional bonding. They have found that P3s help to ensure consistent, timely maintenance of a roadway and incentivize a customer-oriented approach to roadway operations. They also allow for greater innovation. Participants cited examples such as creative use of right-of-way and innovative work zone management that led to cost and time savings.

However, they also noted that it is difficult to assess the success of a P3 project in the near-term. To evaluate the success of a P3 one should try to assess the extent to which a project meets the goals of the sponsor. For example, one could ask:

- ▶ Was the project completed on budget?
- ▶ Did the project come in on time?
- ▶ Did the project improve mobility through the corridor?

An important challenge for a P3 program is to explain the benefits of P3s to elected officials and the public. A commitment to education and outreach can help to build local champions, address stakeholder concerns, and defuse potential controversies.

Conclusion

Participants agreed that P3s are a good tool for transportation agencies interested in efficiently delivering large and complex projects. An effective P3 program starts with flexible and effective authorizing legislation and an entrepreneurial interdisciplinary team whose primary task is to shepherd projects through the development process. A sustained investment in staff training and public outreach also is critical to success. The most effective programs are those that are able to identify a pipeline of projects and build market confidence by consistently completing competitive procurements.

Appendices

A Key Contacts

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Andrew Fremier	Metropolitan Transportation Commission
Daryl K. Halls	Solano Transportation Authority
Dusty Holcombe	Virginia Office of Public-Private Partnerships
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John Ristow	Santa Clara Valley Transportation Authority
Toshi Shepard-Ohta	Metropolitan Transportation Commission
Suzanne Smith	Sonoma County Transportation Authority
Russell Zapalac	Texas Department of Transportation

C Peer Exchange Agenda



P3 Peer Exchange: MTC Headquarters, 101 Eight Street, Oakland, California
March 22, 2016

Metropolitan Planning Commission (MTC)

Federal Highway Administration (FHWA) Office of Innovative Program Delivery

Location: MTC Headquarters in Oakland- adjacent to the Lake Merritt BART station

Peers:

- *Leon Corbett, Florida DOT*
- *Dusty Holcombe, Virginia*
- *Russell Zapalac, Texas DOT*
- *Nizar Melehani, Caltrans Public-Private Partnership Program*

Agenda

Day 1

Time (PST)	Topic	Lead Presenter
8:30 a.m.	Welcome and Overview FHWA OIPD staff welcomes attendees, review the agenda, describe documentation/follow-up, and establish ground rules for discussions. Description of the Build America Transportation Investment Center (BATIC)	FHWA
8:45 a.m.	MTC Welcome and Goals MTC staff discuss the goals and objectives of the peer exchange.	MTC
8:55 a.m.	Peer Agency Introduction and Goals Brief summary (less than 5 minutes each) of their respective P3 Programs.	Peers
9:15 a.m.	Session 1: Planning and Financial Viability <i>How do each of the peers (state DOTs or tolling authorities) plan for and apply a risk management plan in identifying potential P3 projects?</i> Each peer will describe for their State DOT: <ul style="list-style-type: none"> • How are potential P3 projects identified? What is the appropriate scale and scope of a P3 considering the potential increase in transaction costs and time? • When and how did you consider developing your project or programs under a P3 concession versus traditional methods? • How do you engage the industry about your potential P3 program and projects? How do you engage them to help identify potential projects that might be a good candidate for a P3? • How do you determine financial viability of the project, and how does that determination influence the decision on whether to pursue a P3 to implement the project? 	Dusty Holcombe
10:15 a.m.	Break	

Time (PST)	Topic	Lead Presenter
10:30 a.m.	<p>Session 2: Tolling and Revenue Risk</p> <p>An overview of tolling and potential allocation of revenue risk</p> <ul style="list-style-type: none"> • How do you determine how to allocate risks between the public and private sector (with a main focus on revenue risk)? • What revenue sources have you used (or considered) to construct (and operate) your P3 projects (with special attention to managed lanes systems)? • How do you decide between an availability payment structure or a revenue risk structure? What are the outside forces that are considered in making that determination? • Why do some agencies transfer revenue risk and others do not? 	Leon Corbett
11:15 a.m.	<p>Session 3: Institutional Knowledge & Procurement</p> <p>Each peer will discuss their institutional knowledge needs and how they used that for the decisions leading up to and including the procurement process. Questions addressed will include:</p> <ul style="list-style-type: none"> • What type of resources are needed in-house and what type of institutional knowledge does the agency currently have in-house? • What type of resources are best acquired using advisory services? • Why did you ultimately decide to pursue development of your project (managed lanes or bridge project, for example) under a P3 concession or via another delivery method? • What are some of the problems or impediments that you have encountered in trying to evaluate and procure a P3 for a managed lanes facility or a large-scale bridge project? • What are some lessons learned and cautionary examples? 	Russell Zapalac
12:00 noon	Working Lunch (Presentation by MTC about Proposed Future Capital Program)	
1:00 p.m.	<p>Session 4: Introducing a Managed Lanes Program</p> <p><i>How have each of the peers (state DOTs or tolling authorities) thought of and planned for its managed lane program?</i></p> <ul style="list-style-type: none"> • How did you determine which portions of the system to include in the overall program? • How do you deal with different ownership of parts of the overall managed lane system? • What problems did you encounter in starting the managed lanes program? 	Leon Corbett
2:15 p.m.	Break	
2:30 p.m.	<p>Session 5: Open Question Period and Suggestions for Future Topics</p> <p>During this session, MTC, peers, and audience members are able to ask specific questions raised but not fully addressed in previous 3 sessions questions or on any topic related to P3s in general. Included will be a discussion on what topics should be covered if a follow-up peer review is held.</p>	All
4:00 p.m.	Recap of highlights and lessons learned (15 minutes)	Facilitator
4:15 p.m.	<p>Wrap-up and discussion of next steps (15 minutes)</p> <p>Exchange ends at 4:45 p.m.</p>	Facilitator

D Acronyms

ATC	Alternative Technical Concept
BATIC	Build America Transportation Investment Center
BATA	Bay Area Toll Authority
CTC	California Transportation Commission
Caltrans	California Department of Transportation
DOT	Department of Transportation
FDOT	Florida Department of Transportation
FHWA	Federal Highway Administration
HOV	High Occupancy Vehicle
HOT	High Occupancy Toll
MTC	Metropolitan Transportation Commission
OIPD	Office of Innovative Program Delivery
P3	Public-Private Partnership
PSC	Public Sector Comparator
RFI	Request for Information
RFP	Request for Proposal
RFQ	Request for Qualifications
TIFIA	Transportation Infrastructure Finance and Innovation Act
TxDOT	Texas Department of Transportation
VAP3	Virginia Office of Public Private Partnerships
VDOT	Virginia Department of Transportation
VFM	Value for Money
Volpe Center	Volpe National Transportation Systems Center