



Star America Infrastructure Fund

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Rendering of the Purple Line Light Rail vehicles. Star America is an equity investor in the Maryland Public-Private Partnership.

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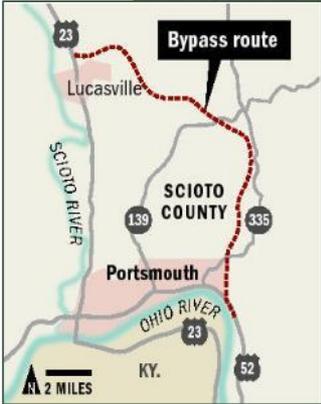
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Case Study: Portsmouth Bypass (Rename Southern Ohio Veterans Memorial Highway)

Project Snapshot

Partners	<ul style="list-style-type: none">• Star America• ACS• InfraRed
Cost	\$550mm
Location	Portsmouth, OH
Grantor	Ohio Department of Transportation (ODOT)
Duration	35 years
Payment Mechanism	Availability Payment
Status	Construction

- The Portsmouth Bypass is a greenfield, 16 mile, 4 lane, limited access road through south central Ohio and is the first P3 project for the Ohio Department of Transportation
- RFQ was issued in June 2013, followed by an RFP in January 2014
- Proposals were due in September 2014, with a Preferred Bidder announced immediately. Project reached financial close in April 2015.
- Total procurement timeline (RFP to FC) was 22 Months (June 2013 to April 2015).



Case Study: I-15 Neon

Project Snapshot

Cost	\$450mm (estimated)
Location	Las Vega, NV
Grantor	Nevada Department of Transportation
Duration	35 years
Payment Mechanism	Availability Payment
Status	Cancelled

- Project was for the expansion of I-15 to reduce congestion through Las Vegas
- RFQ was issued in July 2013, immediately after the Nevada State Transportation Board approved a DBFOM delivery of the project
- A draft RFP was issued in January 2014 with the final RFP to be delivered in May 2014, three months later than expected
- In June 2014, NDOT pushed back the release of the RFP to after the August 2014 board meeting
- After the August 2014 board meeting, NDOT changes the delivery of the project to Design-Build citing a re-evaluation of the financial climate and its ability to fund the project themselves, thereby canceling the active procurement



Though there are some roadblocks in the US P3 market, there will be numerous opportunities in the coming years

- Roadblocks
 - ✗ A mature and stable municipal, tax-exempt market for needed capital offering investment opportunities for muni investors
 - ✗ Extensive environmental review process in the US for new projects
 - ✗ Lack of mandates for Federal Authorities and Assets (US Army Corps of Engineers, VA hospitals, Federal Agency buildings, etc.)
 - ✗ P3 legislation implemented at the state level, leading to inconsistencies between states or no enabling legislation at all
- Opportunities
 - ✓ Though the municipal market is mature, it has its limitations
 - ✓ TIFIA and PABs provide innovative financing capital with available capacity for future projects
 - ✓ A current federal administration that is supportive of private financing in infrastructure
 - ✓ Growing track record of successful projects in the US

