



reason
FOUNDATION

ANNUAL SURFACE TRANSPORTATION INFRASTRUCTURE REPORT: 2026

by Baruch Feigenbaum and Jay Derr

May 2026





reason
FOUNDATION

Reason Foundation's mission is to advance a free society by developing, applying, and promoting libertarian principles, including individual liberty, free markets, and the rule of law. We use journalism and public policy research to influence the frameworks and actions of policymakers, journalists, and opinion leaders.

Reason Foundation's nonpartisan public policy research promotes choice, competition, and a dynamic market economy as the foundation for human dignity and progress. Reason produces rigorous, peer-reviewed research and directly engages the policy process, seeking strategies that emphasize cooperation, flexibility, local knowledge, and results. Through practical and innovative approaches to complex problems, Reason seeks to change the way people think about issues, and promote policies that allow and encourage individuals and voluntary institutions to flourish.

Reason Foundation is a tax-exempt research and education organization as defined under IRS code 501(c)(3). Reason Foundation is supported by voluntary contributions from individuals, foundations, and corporations. The views are those of the author, not necessarily those of Reason Foundation or its trustees.

TABLE OF CONTENTS

PART 1	OVERVIEW	1
PART 2	U.S. PRIVATE HIGHWAY PROJECTS	4
PART 3	INTERNATIONAL SURFACE TRANSPORTATION INFRASTRUCTURE, 2025	9
	3.1 LARGEST INTERNATIONAL SURFACE TRANSPORTATION P3S	9
	3.2 COUNTRIES REACHING FINANCIAL CLOSE ON FIRST P3	13
	3.3 INTERNATIONAL P3 ACTIVITY BY REGION	13
PART 4	U.S. SURFACE TRANSPORTATION CONCESSIONS, 2025	15
	4.1 LARGEST U.S. SURFACE TRANSPORTATION P3S	15
	4.2 2025 SURFACE TRANSPORTATION P3S	19
PART 5	FEDERAL POLICY ON P3 CONCESSIONS	20
	5.1 SURFACE TRANSPORTATION REAUTHORIZATION	20
	5.2 OVERVIEW OF FINANCING TOOLS	30
	5.3 OTHER FEDERAL TOLLING POLICY	31
	5.4 FEDERAL TRANSPORTATION REAUTHORIZATION	35
PART 6	P3 LEGISLATION AND HIGHWAY ACTIVITY PER STATE	36
	6.1 OVERVIEW OF STATE P3 LEGISLATION	36
	6.2 2024 STATE LEGISLATIVE P3 ACTIVITY	38
	6.3 STATE CONCESSION ACTIVITY	42
	ABOUT THE AUTHORS	45

PART 1

OVERVIEW

Governments have used long-term public-private partnerships (P3s) for surface transportation projects for the past 60 years. As documented by José A. Gómez-Ibáñez and John Meyer, the phenomenon began in the 1950s and 1960s, as France and Spain emulated the model pioneered by Italy prior to World War II.¹ Italy's national motorway systems were developed largely by investor-owned or state-owned companies operating under long-term franchises (called concessions in Europe). In exchange for the right to build, operate, and maintain the highway for a period ranging from 30 to 70 years, the company could raise the capital needed to build it (typically a mix of debt and equity). The model spread to Australia and parts of Asia in the 1980s and 1990s, and to Latin America in the 1990s and 2000s.

Nearly all the projects in those regions from the 1950s to 1980s were financed based on the projected toll revenues to be generated once the highway was in operation. Some projects went bankrupt as a consequence of reduced traffic and revenues during severe economic downturns (e.g., the oil price shock of 1974), leading to the nationalization of some companies. In the late 1990s and early 2000s, however, the governments of France, Italy, Portugal, and Spain all privatized their state-owned toll road companies and formalized the toll concession P3 model. Australia has allowed several concession company entities to go through liquidation, with the assets (in each case major highway tunnels) being acquired by new operators at a large discount from the initial construction cost.

¹ José A. Gómez-Ibáñez and John R. Meyer, "Going Private: The International Experience with Transport Privatization," Brookings Institution, 1993. <https://trid.trb.org/view/405691> (6 June 2019).

Other governments in Europe adopted a different form of highway concession. Generally, not favoring the use of tolls, they created the concept of availability payments as a means of financing long-term concession projects. In this structure, the company or consortium selected via a competitive process negotiates a stream of annual payments from the government sufficient (the company expects) to cover the capital and operating costs of the project and make a reasonable profit. The capital markets generally find such a concession agreement compatible with financing the project, via a mix of debt and equity. Since no toll revenues are involved, this model applies to a much broader array of transport and facility projects, including rail transit. In the highway sector, nearly all long-term concession P3 projects in Canada, Germany, the U.K., and a number of Central and Eastern Europe countries have been procured and financed as availability payment (AP) concessions.²



In the highway sector, nearly all long-term concession P3 projects in Canada, Germany, the U.K., and a number of Central and Eastern Europe countries have been procured and financed as availability payment (AP) concessions.



In a small but growing number of cases—major bridges, as well as highway reconstruction that includes added express toll lanes, for example—governments collect the toll revenues and use the money to help meet their availability payment obligations.³ These cases are called “hybrid concessions” in this report.

Of the top 10 worldwide surface transportation P3s that reached financial close in 2025, eight used availability payments, four for the entirety of the project, and four as part of a hybrid revenue-risk and availability payment project.⁴ The growing use of AP concessions has enabled P3s for projects that do not generate their own revenues, as well as hybrid

² “PPPs on German Federal Trunk Roads,” Joint Workshop on Financing Transport Infrastructure, Geneva, 10 Sep. 2013. Lecture. (6 June 2019).

³ “Public-Private Partnership (P3) Procurement: A Guide for Public Owners,” Build America Bureau, U.S. Department of Transportation, [Transportation.gov](https://www.transportation.gov/view/dot/64180), 2019. [Rosap.nsl.bts.gov/view/dot/64180](https://rosap.nsl.bts.gov/view/dot/64180) (25 March 2026).

⁴ For the past seven years almost three-quarters of the largest global P3 projects, by financial value, have used AP P3s.

concessions in which toll revenues help the government cover the costs of its AP obligations.

Many P3 project components, steps, or procedures are abbreviated using acronyms. The following abbreviations are used throughout this report to refer to the different P3 contracts, P3 procedures, and relevant policies:

- AP: Availability Payment
- BOO: Build-Operate-Own
- BOT: Build-Operate-Transfer
- BTL: Build-Transfer-Lease
- DBF: Design-Build-Finance
- DBFOM: Design-Build-Finance-Operate-Maintain
- DBFM: Design-Build-Finance-Maintain
- DBOM: Design-Build-Operate-Maintain
- IIJA: Infrastructure Investment and Jobs Act
- P3: Public-Private Partnership
- PAB: Private Activity Bond
- RFI: Request for Information
- RFP: Request for Proposals
- RFQ: Request for Qualifications
- RR: Revenue Risk
- TIFIA: Transportation Infrastructure Finance and Innovation Act
- TOT: Toll-Operate-Transfer

PART 2

U.S. PRIVATE HIGHWAY PROJECTS

In surface transportation policy, P3s are far more common than privatized roads. However, there are 20 privately owned common use (not for tourist attractions or private residential communities) highways and bridges in the United States. Table 1 displays these facilities and includes the type of project, ownership, cost (when constructed), and year constructed.

TABLE 1: PRIVATE ROADWAYS AND BRIDGES, U.S.

Roadway/Bridge Name	State	Project Type	Owner	Cost \$ (M)	Year Constructed
Adams Avenue Parkway	UT	Bypass	Adams Avenue Parkway Inc.	\$8.9	2001
Alabama River Parkway Bridge	AL	Bridge	American Roads, LLC	\$12.0	1998
Ambassador Bridge	MI to Canada	Bridge	Detroit International Bridge Company & Canadian Transit Company	\$23.5	1929
Avery Island	LA	Bridge	Avery Island, Inc.	N/A	N/A
Black Warrior Parkway Bridge	AL	Bridge	American Roads, LLC	\$25.0	1998
Brownsville & Matamoros Express Bridge	TX to Mexico	Bridge	Brownsville & Matamoros Bridge Co	\$0.2	1910
Burke Mountain Toll	VT	Roadway	Burke Mtn Recreation, Inc	N/A	1935
Cline Avenue Bridge	IL	Bridge	Figg/American Infrastructure	\$150.0	2020
Dingman's Ferry Bridge	NJ to PA	Bridge	Dingman's Choice & DE Bridge Company	N/A	1900
Emerald Mountain Expressway	AL	Bridge	American Roads, LLC	\$4.0	1994

Roadway/Bridge Name	State	Project Type	Owner	Cost \$ (M)	Year Constructed
Fort Frances-International Falls International Bridge	MN to Canada	Bridge	Boise Inc./ Resolute Forest Products	N/A	1908
Fort Madison Bridge	IL to IA	Bridge	A.T. & S.F. Rdway Co; Topeka, KS	\$5.5	1927
Margate Bridge	NJ	Bridge	Margate Bridge Company	N/A	1938
Newell-East Liverpool Toll Bridge	WV to Ohio	Bridge	Newell Brdg & Rdwy Co, Newell, WV	\$0.2	1905
Orchard Pond Parkway	FL	Highway	Orchard Pond Parkway, LLC	\$17.0	2016
Plattsmouth Bridge	NE to IA	Bridge	Plattsmouth, Nebraska Bridge Commission	N/A	1929
Progreso International Bridge	TX to Mexico	Bridge	Progreso International Bridge Co.	N/A	1952
Rio Grande City–Camargo International Bridge	TX to Mexico	Bridge	Starr Camargo Bridge Company	N/A	1966
Seventeen Mile Drive	CA	Roadway	Pebble Beach Company	N/A	1892
South Norfolk Jordan Bridge	VA	Bridge	United Bridge Partners	\$142.0	2011

Note: Table 1 does not include toll roads or bridges that provide access to private communities, resorts, or tourist destinations only.

Source: “Toll Facilities in the United States,” May 2022, FHWA.DOT.gov

The **Adams Avenue Parkway** is a one-mile private toll road in Washington Terrace, Utah that provides direct access from local communities to I-84.⁵ The route provides an alternative to the traffic lights, low speed limits, and congestion of US 89 and local streets.

Drivers pay a toll to access the **Alabama River Parkway Bridge**, also known as the Montgomery Expressway, northeast of Montgomery near SR 152.⁶ The 12.5-mile Montgomery Expressway carries SR 143 from Montgomery to the northern residential suburbs of Coosada, Millbrook, and Prattville. Drivers cross the Alabama River Parkway Bridge to access the Expressway.

The **Ambassador Bridge** provides a direct connection between Detroit, Michigan and Windsor, Ontario.⁷ The bridge connects Highway 3 in Canada with I-96 in Michigan and is the only route between Detroit and Windsor that allows large trucks. The lanes on the Detroit-Windsor Tunnel, the only other road crossing between the cities, are too constrained for tractor-trailers.

⁵ “About Us,” aaptoll.com, Adams Avenue Parkway, INC., 2022. <https://aaptoll.com/about> (25 Mar. 2026).

⁶ “About Us.” montgomeryexpressway.com, Montgomery Expressway, 2022. <https://www.montgomeryexpressway.com/About.aspx> (25 Mar. 2026).

⁷ “About Us.” ambassadorbridge.com, Ambassador Bridge, 2022. <https://www.ambassadorbridge.com> (7 Feb. 2022).

The **Avery Island Bridge** connects Avery Island to the rest of Louisiana over the bayous that surround it.⁸ The bridge, about 140 miles west of New Orleans, charges a flat \$1 toll and is frequently traveled by tourists coming to see the pepper fields.

The **Black Warrior Parkway Bridge**, also known as the Tuscaloosa Bypass, is a private toll bridge over the Black Warrior River west of downtown Tuscaloosa, Alabama.⁹ The bridge, located near the Tuscaloosa National Airport, connects downtown with the city's northern and western suburbs.

The **Brownsville & Matamoros Express Bridge** is a private toll bridge that connects the cities of Brownsville, Texas and Matamoros, Mexico across the U.S.-Mexico border. The bridge connects the larger Matamoros-Brownsville Metropolitan area.¹⁰ The original bridge serves rail primarily while a parallel bridge constructed in 1997 handles automobile traffic.

The **Burke Mountain Toll** runs alongside Burke Mountain in Vermont. Opened in 1935, the toll road is maintained by Burke Mountain Recreation, Inc.¹¹ The company offers all-day passes for vehicles, as well as individual passes and vehicle shuttling with bikes for summit trail riding.¹²

The **Cline Avenue Bridge** is a 1.7-mile bridge that connects the employment center of East Chicago across the Indiana Harbor to Lake Michigan. The new bridge, which was constructed in 2017, connects I-90 and I-80 to industrial employment, particularly mills and Gary/Chicago International Airport.¹³

⁸ "Welcome to Avery Island: Home of Tabasco," tabasco.com, Tabasco. <https://www.tabasco.com/visit-avery-island>. (25 Mar. 2026).

⁹ "The Fastest Route Between Tuscaloosa and Northport." Tuscaloosabypass.com, Tuscaloosa By-Pass, 2022. www.tuscaloosabypass.com/Home.aspx. (19 Jan. 2022).

¹⁰ George C. Werner, "TSHA | St. Louis, Brownsville and Mexico Railway," Texas State Historical Association, 2020. www.tshaonline.org/handbook/entries/st-louis-brownsville-and-mexico-railway.

¹¹ "Scenic Toll Road & Summit Bike Trail Access," Burke Mountain, skiburke.com. <https://skiburke.com/the-mountain/scenic-toll-road>. (25 Mar. 2026).

¹² Ibid.

¹³ "Cline Avenue Bridge: BACKGROUND," Cline Avenue Bridge, n.d. www.clineave.com/background. (27 Feb. 2023).

The **Dingman's Ferry Bridge** was constructed in 1900, providing an alternative to ferry service to cross the Upper Delaware River.¹⁴ The two-lane bridge connects Pike County, Pennsylvania to Sussex County in New Jersey.

The 1.75-mile **Emerald Mountain Expressway** consists of a toll bridge over the Tallapoosa River and a road that connects Rifle Range Road and Wares Ferry Road in the northeast suburbs of Montgomery, Alabama.¹⁵ The expressway bypasses a much lengthier 45- to 60-minute drive via US 231 by providing a direct 15-minute route between the communities of Emerald Mountain and eastern Montgomery.

The **Fort Frances-International Falls International Bridge** is a privately owned toll bridge that connects Fort Francis in Ontario with International Falls, Minnesota.¹⁶ The bridge connects US 53 and US 71 with Trans-Canada Highway 71.

The **Fort Madison Bridge**, also known as the Mississippi River Bridge, was the first bridge to span the Mississippi at Fort Madison in 1927.¹⁷ It provides a connection between Fort Madison, Iowa and Niota, Illinois for rail traffic on the lower part of the bridge and automobile traffic on the upper portion.

The **Margate Bridge** in Margate, New Jersey connects Margate City on Absecon Island and the New Jersey mainland via Margate Boulevard, which is also maintained with toll revenue.¹⁸ Originally constructed in 1929 by the Margate-Northfield Highway Bridge Company, the bridge allows drivers in Margate to avoid a route north through Atlantic City or south through Longport to access the mainland and the Garden State Parkway.

The **Newell-East Liverpool Toll Bridge** over the Ohio River, connects Newell, West Virginia to East Liverpool, Ohio.¹⁹ The bridge was constructed in 1905, and today provides interurban transportation for automobiles and pedestrians.

¹⁴ "History," dcdabc.com, Dingmans Choice and Delaware Bridge Company, 2022. <https://dcdabc.com/history.php> (25 Mar. 2026).

¹⁵ "Travel Fast Travel Smart." Emeraldmountainexpressway.com, Emerald Mountain Expressway, 2022, <https://www.emeraldmountainexpressway.com/Home.aspx> (19 Jan. 2022).

¹⁶ Ibid.

¹⁷ "Historic Bridges in Iowa, Fort Madison Bridge," iowadot.gov, Iowa Department of Transportation, 2022. <https://iowadot.gov/historicbridges/historic-bridges/fort-madison-bridge> (23 Jan. 2022).

¹⁸ "Welcome." downbeachexpress.com, Downbeach Express. 2021. https://downbeachexpress.com/Home_Page.html (19 Jan. 2022).

¹⁹ "Newell Bridge," historicbridges.org, Historic Bridges. 2022. www.bridgestunnels.com/location/newell-toll-bridge/ (23 Jan. 2022).

The **Orchard Pond Parkway** in northern Leon County acts as a bypass of Tallahassee, Florida, connecting the communities to the northwest and northeast of the city.²⁰ The eastern end of the parkway is at CR 155, while the western end terminates at CR 157.

The **Plattsmouth Bridge** between Nebraska and Iowa crosses the Missouri River and was built by Omaha Structural Steel Works in 1929.²¹ The bridge is directly east of Plattsmouth, Nebraska.

The **Progreso International Bridge** connects Nuevo Progreso, Mexico and Progreso, Texas providing a transportation link for trucks, motorists, and pedestrians.²² Since its construction in 1952, the bridge has served commercial purposes and made border crossings more efficient.

The **Rio Grande City–Camargo International Bridge** is a privately owned and operated bridge that spans the Rio Grande and connects Rio Grande City, Texas to Camargo in Mexico.²³ On the United States side, the bridge provides access via local streets to US 83.

The **Seventeen Mile Drive** is a toll road that links Carmel, California to Pebble Beach, an unincorporated community on the Monterey Peninsula.²⁴

The **South Norfolk Jordan Bridge** carries State Route 337 between the Virginia cities of Portsmouth and Chesapeake over the Southern Branch Elizabeth River.²⁵ The cities are also connected by the Midtown and Downtown Tunnels north of the bridge and a vehicular bridge farther south.

²⁰ “About,” Orchardponparkway.com, Orchard Pond Parkway, 2022, www.orchardpondparkway.com (19 Jan. 2022).

²¹ “Historic American Engineering Record, Plattsmouth Bridge,” National Park Service, Library of Congress, tile.loc.gov, 1995. <https://tile.loc.gov/storage-services/master/pnp/habshaer/ia/ia0400/ia0443/data/ia0443data.pdf>. (25 Jan. 2023).

²² “About Us.” texasmexicobridges.com, Progreso International Bridge, 2022 <https://texasmexicobridges.com/who-we-are/> (25 Mar. 2026).

²³ “Non-Interstate System Toll Bridges and Tunnels,” FHWA.DOT.gov.

²⁴ “Scenic 17-Mile Drive in Picturesque Pebble Beach,” Pebble Beach Resorts, n.d. 2023. www.pebblebeach.com/17-mile-drive/ (27 Feb. 2023).

²⁵ “About Us,” snjb.net, South Norfolk Jordan Bridge, 2021. <https://snjb.net/jordan-bridge-history/> (23 Jan. 2022).

PART 3

INTERNATIONAL SURFACE TRANSPORTATION INFRASTRUCTURE, 2025

3.1

LARGEST INTERNATIONAL SURFACE TRANSPORTATION P3S

Part 3 provides an overview of worldwide surface transportation P3 activity in 2025. It was a strong year for global P3 activity with 50 project closings worth \$30.2 billion.²⁶ These projects were mainly dispersed throughout Asia and Europe, followed by South America. In 2025, 10 project closings were valued over \$1 billion. This is a major increase from 2024 when four financial closings exceeded \$1 billion. Table 2 displays the 10 largest agreements, which were compiled using the news source *Infralogic*—the leading news publication for P3 data.

²⁶ “Global Surface Transportation PPP Deals, January 1, 2025–December 31, 2025,” InframationNews.com Infralogic News, 2025. <https://www.InframationNews.com/deals/> (29 Jan. 2026).

TABLE 2: LARGEST GLOBAL SURFACE TRANSPORTATION P3 PROJECTS

Project	Location	Country	Cost \$ (B)	Type	Duration (In Years)	Concessionaire
SR 400 Express Lanes	Georgia	United States	\$8.7	RR/Toll DBFOM	50	Acciona, Grupo ACS, Meridiam Infrastructure North America IV, Dragados SA, KeyBanc Capital Markets, Stantec
Nova Linha Porto-Lisboa High-Speed Railway (Phase 1)	Between Porto and Lisbon	Portugal	\$3.5	AP DBFO	25	Alves Ribiero S.A., Casais Invest, Construções Gabriel A.S. Couto, Construtora Duriense SA (CONDURIL), Grupo Mota-Engil, Lineas Concessões de Transportes, Teixeira Duarte
Antalya – Alanya Highway	Between Antalya and Alanya	Türkiye	\$2.8	AP/Toll BOT	12	Limak Construction
Via15 (A15/A12) Motorway	Gelderland	The Netherlands	\$2.0	AP DBFM	23	BESIX Group, Dura Vermeer, HOCHTIEF, John Laing
Ankara-Kirikkale-Delice Highway	Between Kirikkale and Ankara	Türkiye	\$1.6	AP/Toll BOT	17	Fernas
Cross River Heavy Rail Refinancing	Brisbane	Australia	\$1.5	Refinancing of AP DBFM	25	Pulse Partners Finance
Baixada Santista Light Rail Line	Santos	Brazil	\$1.4	AP DBFOM	30	MRS Logística
Daejang-Hongdae Metropolitan Heavy Rail Project	Between Daejang-dong and Mapo-gu	South Korea	\$1.3	AP BOT-BTL	40	Daewoo Engineering, Dongbu Corporation, Hyundai Engineering & Construction
Çeşmeli-Taşucu Motorway	Between Çeşmeli and Taşucu	Türkiye	\$1.0	AP Toll BOT	13	Kolin Construction
Lote Noroeste Highway (Noroeste Paulista)	Northwest of São Paulo	Brazil	\$1.0	RR/Toll DBFOM	30	EcoRodovias

Source: 2025 Transaction list from [Infralogic Infrastructure News](#)

The following are brief explanations of each project.

The **SR 400 Express Lanes** 50-year long-term lease DBFOM project seeks to design, build, finance, operate, and maintain two buffer-separated express lanes in each direction between the North Springs MARTA station and McGinnis Ferry Road, and one additional buffer-separated express lane in each direction from McGinnis Ferry Road to McFarland Parkway.²⁷ SR 400 Peach Partners—a consortium made of Acciona, Grupo ACS, Meridiam Infrastructure North America IV, Dragados SA, KeyBanc Capital Markets, and Stantec—was

²⁷ “SR 400 Express Lanes P3 Retender,” InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/10196861/sr-400-express-lanes-p3-retender.html> (10 Feb. 2026).

selected as the concessionaire by the Georgia Department of Transportation. The project reached financial close in August 2025 with a cost \$8.7 billion, and an additional concession fee of \$3.8 billion.

The **Nova Linha Porto-Lisboa High-Speed Railway (Phase 1)** 25-year AP DBFO project seeks to design, build, finance, and operate two sections of high-speed rail in the Iberian Peninsula across Portugal and Spain.²⁸ The first section of the P3 covers a 43.5-mile high-speed rail line between Porto, Portugal and Oia, Spain. The second part covers construction of the first phase of the 88.9-mile high-speed rail line between the Porto-Campanhã station and Soure (Coimbra) split into two sub-sections. A consortium comprised of Alves Ribiero S.A., Casais Invest, Construções Gabriel A.S. Couto, Construtora Duriense SA (CONDURIL), Grupo Mota-Engil, Lineas – Concessões de Transportes, and Teixeira Duarte, was selected by the Portuguese High-Speed Rail Authority for the project. The project reached financial close in July 2025 and cost a total of \$3.5 billion.

The **Antalya – Alanya Road P3** 12-year AP Toll BOT project seeks to build, operate, and transfer to the Turkish General Directorate of Highways following the operational period a 75.8-mile highway between the cities of Antalya and Alanya, Türkiye.²⁹ Limak Construction was selected as the concessionaire for the project by the Turkish General Directorate of Highways (KGM). The deal reached financial close in October 2025 and cost a total of \$2.8 billion.

The **Via15 (A15/A12) Road** 23-year AP DBFM project seeks to extend and widen the Dutch A15 through to the A12 in Gelderland, the Netherlands.³⁰ The project will extend A15 by 7.5 miles and widen the A12 and A15 Motorways by adding new lanes over 14 miles. A consortium comprised of BESIX Group, Dura Vermeer, HOCHTIEF, and John Laing was selected for the project by the Dutch State Water Authority, or Rijkswaterstaat. The project reached financial close in December 2025 and cost \$2 billion.

The **Ankara-Kırıkkale-Delice Road** 17-year AP Toll BOT project seeks to build, operate, and transfer to the Turkish General Directorate of Highways following its operational window a

²⁸ “Nova Linha Port-Lisboa (NLPL) High-Speed Railway PPP (Phase 1) (Porto-Oia),” InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/12279221/nova-linha-porto-lisboa-nlpl-high-speed-railway-ppp-phase-1-porto---oia.shtml> (10 Feb. 2026).

²⁹ “Antalya – Alanya Road PPP,” InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/15526917/antalya---alanya-road-ppp.shtml> (10 Feb. 2026).

³⁰ “Via15 (A15/A12) Road PPP,” InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/1291617/via15-a15-a12-road-ppp.shtml> (10 Feb. 2026).

74.6-mile highway linking the Turkish capital to the Kırıkkale province.³¹ Fernas was selected for the project by the Turkish Ministry of Transport and Infrastructure. The project reached financial close in October 2025 and cost \$1.6 billion.

The **Cross River Rail Refinancing** 25-year AP DBFM is a refinancing of an existing heavy rail DBFM P3 which sought to design, build, finance, and maintain twin 3.7-mile tunnels under Brisbane city center and the Brisbane River, as well as four new underground stations.³² The refinancing package was funded by Allens, with Macquarie, Corrs Chambers Westgarth, and Forvis Mazars acting as Special Purpose Vehicle. The refinancing reached financial close in December 2025 and secured \$1.5 billion additional financing.

The **Baixada Santista Rail Line** 30-year AP DBFOM project seeks to improve works on the Baixada Santista light rail line in Santos, Brazil. The project includes infrastructure reliability investments and implementation, upgrades, and modernization of assets involved in the concession—notably bridge rehabilitation and replacement.³³ MRS Logística was selected by the Brazilian National Agency for Terrestrial Transport as the concessionaire for the project. The project reached financial close in July 2025 and cost \$1.4 billion.

The **Daejang-Hongdae Metropolitan Railway Project** 40-year³⁴ mixed BOT+BTL contract seeks to build, operate, transfer, and lease a 12.5 mile heavy rail line connecting Daejang-dong in Bucheon and Hongdae Station in Seoul, South Korea.³⁵ The project is a first-of-its-kind hybrid build-operate-transfer and build-transfer-lease model in South Korea. A consortium comprised of Daewoo Engineering, the Dongbu Corporation, and Hyundai Engineering & Construction was selected by the South Korean Ministry of Land, Infrastructure, and Transport as the concessionaire for the project. The project reached financial close in September 2025 and cost \$1.3 billion.

³¹ “Ankara-Kirikkale-Delice Road PPP,” InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/15577358/ankara-kirikkale-delice-road-ppp.shtml> (10 Feb. 2026).

³² “Cross River Rail (Brisbane) PPP,” InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/1239802/cross-river-rail-brisbane-ppp.shtml> (10 Feb. 2026).

³³ “Baixada Santista Rail Line PPP,” InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/15529848/baixada-santista-rail-line-ppp.shtml> (10 Feb. 2026).

³⁴ “Ministry of Land, Infrastructure, and Transport Notice No. 2022-523,” Office of the Minister of Land, Infrastructure and Transport, molit.go.kr, 2022. (10 Feb. 2026).

³⁵ “Daejang-Hongdae Metropolitan Railway PPP Project,” InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/15673538/daejang-hongdae-metropolitan-railway-ppp-project.shtml> (10 Feb. 2026).

The **Çeşmeli - Taşucu Motorway** 13-year AP Toll BOT seeks to build, operate, and transfer to the Turkish General Directorate of Highways following its operational window a 48.5-mile-long motorway between Çeşmeli and Taşucu in Türkiye.³⁶ Kolin Construction was selected by the Turkish General Directorate of Highways (KGM) as concessionaire for the project. The project reached financial close in August 2025 and cost just over \$1 billion.

The **Lote Noroeste Highway (Noroeste Paulista)** 30-year revenue risk/toll DBFOM³⁷ seeks to construct a third lane on the Washington Luiz highway (SP 310), and construct 70 miles of double lanes, 47 miles of bike lanes, and 37 pedestrian bridges.³⁸ EcoRodovias was selected by the São Paulo City Government as concessionaire for the project. The project reached financial close in August 2025 and cost \$1 billion.

3.2

COUNTRIES REACHING FINANCIAL CLOSE ON FIRST P3

In 2025, only one new country, Angola, reached financial close on its first surface transportation P3. There are several reasons for this low number of new countries. First, over the past 25 years P3s have become widespread across the world. Both developed and developing countries have adopted them at a steady clip. Second, we have had a wave of countries enact P3s over the last 10 years; the fact that only one did so in 2025 does not reverse that trend. Finally, there are some countries that remain hesitant to adopt P3s for political or market reasons.

3.3

INTERNATIONAL P3 ACTIVITY BY REGION

The first transportation P3s were located in Australia and Europe, but today there is surface transportation P3 activity on every inhabited continent. Table 3 details the number of financial closes and cost per region.

³⁶ “Çesmeli – Tasucu Motorway PPP,” InframationNews.com, Infralogic, 2026.

<https://www.inframationnews.com/deals/2806671/cesmeli---tasucu-motorway-ppp.shtml> (10 Feb. 2026).

³⁷ “Auditoria Operacional, Programa Estadual de Concessões de Rodovias,” Diretoria de Contas do Governado, tce.sp.gov.br, 2025.

https://www.tce.sp.gov.br/sites/default/files/portal/06__TC_024155_989_24_7__Relatorio_DCG__Concessoes_de_Rodovias_Ocultado.pdf (21 Feb. 2026).

³⁸ “Lote Noroeste Highway PPP (Noroeste Paulista),” InframationNews.com, Infralogic, 2026.

<https://www.inframationnews.com/deals/11609756/lote-noroeste-highway-ppp-noroeste-paulista.shtml> (21 Feb. 2026).

In **2025**, 14 countries reached financial close on a surface transportation P3.³⁹ Of the 51 closures, 28 were in India. Brazil and the United States were in second place, with four financial closes. The deal with the highest value was in the United States.

In **Europe**, eight projects reached financial close. Three were in Türkiye, two were in France, and one each reached financial close in Portugal, the Netherlands, and Spain.

In **North America**, three P3 projects reached financial close in the United States.

In **the Middle East**, zero projects reached financial close.

In **Oceania**, three projects reached financial close. Two were in Australia, and one was in New Zealand.

In **Africa**, one P3 project reached financial close in Angola.

In **Asia**, 30 P3 projects reached financial close. Twenty-eight projects were in India, and one each reached financial close in South Korea and in Malaysia.

In **Latin America**, five P3 projects reached financial close, four in Brazil and one in Colombia.

TABLE 3: GLOBAL SURFACE TRANSPORTATION P3S IN 2025

Region	Number of Financial Closes	Rounded Value \$(B)
Africa	1	0.8
Asia	30	3.7
Europe	8	11.2
Latin America	5	3.3
Middle East	0	0.0
North America	3	9.5
Oceania	3	1.8
Total	50	30.3

Source: 2025 Transaction list from *Infralogic Infrastructure News*

³⁹ "Transactions," InframationNews.com, Infralogic, 2026. <https://www.InframationNews.com/deals/> (8 Feb. 2026).

PART 4

U.S. SURFACE TRANSPORTATION CONCESSIONS, 2025

4.1 LARGEST U.S. SURFACE TRANSPORTATION P3S

Over the past 35 years, 40 U.S. highway P3s and three U.S. transit P3s have reached financial close. While not impressive by international standards, the pace of P3 projects in the U.S. has accelerated over the past 10 years. Table 4 provides an overview of the 2025 U.S. surface transportation concession market, listed in order of the cost of each project. Sometimes costs can decrease based on different financing terms. The length of each lease is provided for existing toll roads now leased to private concessionaires.

Most new P3 projects use a DBFOM contract with terms ranging from 30 to 70 years. Since 2012, the majority of highway concessions have used toll-revenue-based financing. Transit projects need to use AP-based financing because they do not generate sufficient revenue in the U.S. However, of the 38 highway projects in Table 4, 27 are financed based on toll revenues alone. Of the others, only six are financed on a pure AP basis, with five larger hybrid AP concessions all involving new toll revenues that will supplement the state's revenue sources. Tolling is a crucial revenue stream in the vast majority of P3 projects. The total dollar value of the 41 concessions is \$70.1 billion, of which 69% is generated based

on toll revenue financing alone, 12% based on hybrid toll/AP projects (and in the case of Goethals Bridge, the Port Authority of New York and New Jersey's) and 19% financed based on the states' AP commitments.

TABLE 4: LARGEST U.S. LONG-TERM SURFACE TRANSPORTATION CONCESSIONS AS OF 12/31/25

Project	Location	Cost (\$ B)	Type	Duration (In Years)	Most Recent Closing	Concessionaire
SR 400 Express Lanes	Sandy Springs, GA	\$8.7	RR/Toll DBFOM	50	08/25	Acciona, Grupo ACS, Meridiam Infrastructure North America IV, Dragados SA, KeyBanc Capital Partners, Stantec
Indiana Toll Road	Indiana	\$5.7	RR/Toll DBFOM	75	03/22	IFM Global Infrastructure Fund, California Public Employees' Retirement System, Allstate
PR-52/PR-20/PR-53/PR-66	Puerto Rico	\$5.1	RR/Toll DBFOM	40	12/23	Abertis
Transform 66 P3 (Outside the Beltway I-66)	Fairfax County/ Prince William County, VA	\$3.7	RR/Toll DBFOM	50	17/21	APG, Cintra, Ferrovial/ John Laing, Meridiam Infrastructure N. America II
I-10 Calcasieu River Bridge Replacement P3	Lake Charles, LA	\$3.4	RR/Toll DBFOM	50	8/24	Acciona, Plenary Americas, Sacyr, Arcadis, Huval & Associates, Janssen & Spaans Engineering, Modjeski and Masters, Inc.
I-4 Ultimate Managed Lanes	Orlando, FL	\$2.9	AP/Toll DBFOM	40	09/14	Skanska, Granite, Lane
Purple Line Transit	Montgomery/ Prince Georges County, MD	\$2.7	AP DBFOM	35	04/22	Purple Line Transit Partners LLC
I-635 LBJ Managed Lanes	Dallas, TX	\$2.6	RR/Toll DBFOM	52	09/20	Cintra, Meridiam
Pennsylvania Major Bridges	Statewide, PA	\$2.3	AP DBFM	30	12/22	Macquarie, S&B Concessions
North Tarrant Express (Phase I and 2W)	Fort Worth, TX	\$2.1	RR/Toll DBFOM	52	11/23	Cintra, APG, Meridiam
I-495 Express Lanes	Fairfax County, VA	\$2.1	RR/Toll DBFOM	75	03/22	Transurban, Fluor
Elizabeth River Tunnels	Norfolk, VA	\$2.0	RR/Toll DBFOM	58	01/22	Abertis, Manulife Investment Management
Denver Eagle P3 Rail	Denver, CO	\$2.0	AP DBFOM	34	05/25	Fluor, Lang, Uberior
Moynihan Train Hall	New York City, NY	\$1.9	AP DBFOM	99	11/21	Empire State Development Corporation

Project	Location	Cost (\$ B)	Type	Duration (In Years)	Most Recent Closing	Concessionaire
I-595 Managed Lanes	Fort Lauderdale, FL	\$1.8	AP/Toll DBFOM	35	12/19	ACS Infrastructure, Teachers Insurance and Annuity Association
Chicago Skyway	Chicago, IL	\$1.8	RR/Toll DBFOM	89	10/23	Ontario Teachers' Pension Plan, Atlas Arteria
Goethals Bridge	New York City, NY	\$1.4	AP/Toll DBFM	40	11/13	Macquarie, Kiewit
PR-22/PR-5	Puerto Rico	\$1.4	RR/Toll DBFOM	40	08/21	Abertis, Goldman Sachs
North Tarrant Express Phase 3A	Fort Worth, TX	\$1.4	RR/Toll DBFOM	52	11/23	Cintra, Meridiam, APG
SH 130 Segments 5-6	South Central Texas	\$1.3	RR/Toll DBFOM	50	6/23	SH 130 Concession Company
ORB East End Crossing	Louisville, KY	\$1.3	AP/Toll DBFOM	35	9/21	Walsh, Vinci, Bilfinger Berger
Rapid Bridge Replacement	Pennsylvania	\$1.1	AP DBFM	25	03/15	Plenary, Walsh
Port of Miami Tunnel	Miami, FL	\$1.1	AP DBFOM	30	12/15	Meridiam
Central 70 P3	Denver, CO	\$1.0	AP/Toll DBFOM	30	9/21	Kiewit, Meridiam, Jacobs Engineering Group, WSP
I-95 Express Lanes	Virginia	\$0.9	RR/Toll DBFOM	73	02/22	Transurban, AustralianSuper Investments, CPPIB Roads America, UniSuper Infrastructure
Presidio Parkway	San Francisco, CA	\$0.9	AP DBFOM	30	08/21	Meridiam, Aberdeen
I-75 Modernization Segment 3 P3	Michigan	\$0.8	AP DBFM	30	11/18	AECOM, Ajax, Dan's Excavating Inc, Jay Dee, John Laing
SR 125, South Bay Expressway	San Diego, CA	\$0.8	RR/Toll DBFOM	35	07/11	SANDAG
I-495 NEXT	Fairfax County, VA	\$0.7	RR/Toll DBFOM	85	03/22	Transurban
North Tarrant Express Phase 3C	Fort Worth, TX	\$0.7	RR/Toll DBFOM	52	11/23	Cintra, Meridiam, APG
I-77 Managed Lanes	Charlotte, NC	\$0.6	RR/Toll DBFOM	50	11/22	Cintra, Aberdeen, John Laing
Portsmouth Bypass	Portsmouth, OH	\$0.6	AP DBFOM	35	06/21	ACS, Aberdeen Infrastructure, Star
Northwest Parkway	Denver, CO	\$0.6	RR/Toll DBFOM	99	04/24	Vinci
I-395 P3	Arlington County and Fairfax County VA	\$0.6	RR/Toll DBFOM	70	06/17	Transurban, Fluor
Pocahontas Parkway	Henrico County, VA	\$0.6	RR/Toll DBFOM	99	12/16	Globalvia

Project	Location	Cost (\$ B)	Type	Duration (In Years)	Most Recent Closing	Concessionaire
I-95 Fredericksburg Extension	Prince William, Stafford County, VA	\$0.5	RR/Toll DBFOM	68	4/19	Transurban, Branch-Flatiron
Dulles Greenway Toll Road	Loudoun County, VA	\$0.4	RR/Toll DBFOM	61	02/17	Macquarie
US 36 HOT Lanes, Phase 2	Colorado	\$0.2	RR/Toll DBFOM	50	02/14	Plenary/Ames/Granite
Belle Chasse Bridge and Tunnel Replacement	Belle Chasse, LA	\$0.2	RR/Toll DBFOM	30	12/19	Plenary
91 Express Lanes	Orange County, CA	\$0.1	RR/Toll DBFOM	35	11/03	OCTA
Teodoro Moscoso Bridge	San José, Puerto Rico	\$0.1*	RR/Toll DBFOM	69	09/09	Abertis

Source: “Project Profile” pages, Federal Highway Administration, Center for Innovative Finance Support, [fhwa.dot.gov](https://www.fhwa.dot.gov/ipd/project_profiles/). https://www.fhwa.dot.gov/ipd/project_profiles/ (6 Apr. 2026).

The continued expansion and redevelopment of U.S. highways with P3s provides cause for optimism in three different ways. First, it suggests that the more aggressive developers of new toll projects have an exit option after the project is operational and demonstrating traffic and revenue results. These purveyors may want to shift their capital to new projects.

Second, it shows that P3s can be successful in attracting much-needed investment in replacing the U.S.’ first-generation, largely non-tolled Interstate highways (which are nearing the end of their useful life). Such projects should be particularly attractive to pension fund investments, since they are lower risk than greenfield projects. Pension funds may also be seen as more politically acceptable to legislators and the public than global investment firms seeking higher rates of return.

Third, it reveals P3 actors’ sustained commitment to roadway quality due to the long-term nature of P3 contracts and their handback provisions calling for infrastructure assets to be returned to agencies in good condition.

4.2

2025 SURFACE TRANSPORTATION P3S

During the 2025 calendar year, three surface transportation P3 projects worth \$9.5 billion reached financial close in the United States.⁴⁰ This is an increase from the one project totaling \$2.3 billion that closed in 2024.

TABLE 5: 2025 U.S. P3 FINANCIAL CLOSINGS AND REFINANCINGS

Project	Location	State	Cost (\$ B)	Type	Duration (in years)	Concessionaire
SR 400 Express Lanes	Sandy Springs	Georgia	\$8.7	RR/Toll DBFOM	50	Acciona, Grupo ACS, Meridiam Infrastructure North America IV, Dragados SA, KeyBane Capital Markets, Stantec
SH-130 Additional Financing	Mustang Ridge to Seguin	Texas	\$0.7	RR/Toll DBFOM	50	Strategic Value Partners
Denver FasTracks Eagle Refinancing	Denver	Colorado	\$0.1	AP DBFOM	35	Aberdeen Infrastructure Partners, Fluor Corporation, John Laing, Alternative Concepts, Inc, AtkinsRéalis (SNC-Lavalin), Balfour Beatty, Systra, Wabtec, WSP

Source: "US Highway PPP Deals," *Infracologic Infrastructure News*.

The **SR 400 Express Lanes** is detailed in Section 3.1 below Table 2.

The **SH-130 Additional Financing** is a round of additional financing for the existing 41-mile toll road south of Austin, Texas.⁴¹ The additional financing totaled \$650 million and reached financial close in December 2025.

The **Denver FasTracks Eagle P3 Refinancing** is the refinancing of the existing Denver FasTracks Eagle commuter rail project in the Denver metro area in the United States.⁴² Denver Rail issuer HoldCo, the private concessionaire for the project, refinanced \$95 million in project debt by issuing asset-backed bonds to be fully repaid by December 31, 2041. The refinancing reached financial close in May 2025.

⁴⁰ "Global Surface Transportation PPP Deals, January 1, 2025–December 31, 2025," *Infracologic*, 2026. <https://www.infracologic.com/deals/> (27 Feb. 2026).

⁴¹ "SH-130 P3 Additional Financing (2025)," *Infracologic*, 2026. <https://www.infracologic.com/deals/15677359/sh-130-p3-additional-financing-2025.html> (10 Feb. 2026).

⁴² "Denver FasTracks Eagle P3 Refinancing (2025)," *Infracologic*, 2026. <https://www.infracologic.com/deals/15529962/denver-fastracks-eagle-p3-refinancing-2025.html> (10 Feb. 2026).

PART 5

FEDERAL POLICY ON P3 CONCESSIONS

5.1 SURFACE TRANSPORTATION REAUTHORIZATION

In late 2021, Congress passed the Infrastructure Investment and Jobs Act (IIJA), which included a five-year reauthorization of federal surface transportation policy.⁴³ The law made significant changes to policies governing P3s as well as two financing tools used by many P3 projects: Transportation Infrastructure Finance and Innovation Act (TIFIA) loans and private activity bonds (PABs). It also regulates how tolling, the largest P3 funding source, can be used. The law expires on September 30, 2026.

5.1.1 IIJA AND P3 PROVISIONS

IIJA made several changes relating to P3 projects that use federal funding or financing. The law requires P3 projects costing more than \$750 million and using either a TIFIA or Railroad Rehabilitation and Improvement Financing (RRIF) loan to conduct a value-for-money (VfM) analysis.⁴⁴ A VfM analysis is used to compare the financial impacts of a P3

⁴³ “Infrastructure Investment and Jobs Act, H.R. 3684,” Congress.gov, Nov. 2021. <https://www.congress.gov/bill/117th-congress/house-bill/3684> (15, Feb. 2022).

⁴⁴ “AASHTO Comprehensive Analysis of the Bipartisan Infrastructure Bill,” policy.transportation.org, American Association of State Highway and Transportation Officials, 15 Sep. 2021. <https://transportation.org/policy/wp->

project against those for a publicly procured project.⁴⁵ A VfM analysis creates a public sector comparator to estimate the life-cycle cost of a project using a traditional approach, estimates the cost, and conducts an apples-to-apples comparison of the two approaches.

“

Often a P3 will appear more expensive when, over the long term, the opposite is true.

”

Often a P3 will appear more expensive when, over the long term, the opposite is true. For example, let's compare a traditional bid with a P3 bid to extend variably priced toll lanes on an Interstate highway for two miles. The conventional delivery bid is \$60 million and the P3 bid is \$71 million.⁴⁶ Yet the P3 includes a \$21 million reduction due to risk-transfer and competitive neutrality as well as a net savings to the government of \$9 million. (A competitive neutrality adjustment calculates such factors as the tax revenue lost in a traditional procurement compared with a P3.) As a result, the government has a 7% value for money. Table 6 breaks down the different funding options for both delivery methods.

TABLE 6: VALUE FOR MONEY ANALYSIS OF PUBLIC SECTOR AND P3 PROJECTS

Option	Public Sector	P3
Base Cost	\$60M	\$65M
Financing	\$15M	\$17M
Ancillary Costs	\$11M	\$15M
Retained Risk	\$20M	\$7M
Competitive Neutrality	\$8M	\$0M
Total	\$114M	\$104M

Source: Calculated by the authors based on industry average values.

content/uploads/sites/56/2023/03/2021-09-15-AASHTO-Comprehensive-Analysis-of-IIJA-FINAL-v5-3.pdf (15 Feb. 2022).

⁴⁵ “Value for Money Analysis for Public-Private Partnerships,” Federal Highway Administration, Center for Innovative Finance Support, fhwa.dot.gov, 2022. www.fhwa.dot.gov/ipd/fact_sheets/p3_toolkit_03_vfm.aspx (26 Mar. 2026).

⁴⁶ Ibid.

IJA also added a new requirement for public sponsors, which includes reviewing private sector compliance, certifying that the private party is adhering to the P3 terms, and notifying the public that a review has been conducted.⁴⁷ These steps are required for all projects worth more than \$100 million that receive federal funding. While having a process to monitor P3 projects is important, P3s have not been a risky endeavor. Not a single P3 has been bailed out by federal or state taxpayers.⁴⁸ While it is unclear exactly what the U.S. Department of Transportation (DOT) will require, the provision seems unnecessary.

The law also authorizes grants to help increase the number of P3s.⁴⁹ Section 71001 of IJA establishes the asset concessions and innovative finance assistance program, and authorizes technical assistance grants that can be used for the following:

- Feasibility Studies
- Revenue Forecasting
- Cost-Benefit Analysis
- Other Economic Assessments
- Public Benefit Studies
- Value-for-Money Analysis
- Business Case Development
- Life-Cycle Cost Analysis
- Risk Assessment
- Financing and Funding Options Analysis
- Procurement Alternative Analysis
- Statutory and Regulatory Framework Analysis
- Financial and Legal Planning
- Early Assessment of Environmental Review
- Assistance Entering into an Asset Concession

⁴⁷ Fernando Marin, Nicolai J. Sarad, and Liam P. Donovan, “Infrastructure Investment and Jobs Act: Selected Changes Impacting Public-Private Partnerships.” *The National Law Review*, 24 Nov 2021, National Law Review Online. www.natlawreview.com/article/infrastructure-investment-and-jobs-act-selected-changes-impacting-public-private (15 Feb. 2021).

⁴⁸ “Public Private Partnerships (P3s),” Federal Highway Administration Center for Innovative Finance Support, fhwa.dot.gov, 2022. <https://www.fhwa.dot.gov/ipd/p3/> (26 Mar. 2026).

⁴⁹ Marin, et al., “Infrastructure Investment and Jobs Act.”

Additionally, USDOT is required to ensure that using an asset concession to rebuild a highway does not make it more challenging to build that project. And the costs of the project cannot be shifted to any taxpayer with an annual household income of \$400,000 per year or less. It is unclear how USDOT will interpret that provision.

Many public agencies use these grants to fund consultants and advisors. In terms of public information, the usefulness of the asset concession grants may be limited, as the Build America Bureau already provides a wealth of information on P3s. However, any process that educates public and private entities on P3s is a positive.

5.1.2 IIJA AND TIFIA

Congress created the TIFIA program to provide low-interest credit support for projects with dedicated revenue sources that can qualify for investment-grade ratings.⁵⁰ Although the law has long allowed a TIFIA loan to cover up to 49% of a project's total cost, the TIFIA office within USDOT did not historically award that level of funding.

“

TIFIA loans often are subordinated debt, which means senior loans or bonds are the first to receive project revenue.

”

USDOT officials required projects to be “truly exceptional” to receive a loan exceeding 33%. This approach was consistent with the law’s original intent that TIFIA provide gap financing rather than being a project’s primary source of debt finance. It also enables a given TIFIA budget allocation to support a larger total number of projects. Accordingly, TIFIA loans often are subordinated debt, which means senior loans or bonds are the first to receive project revenue. Only in the event of bankruptcy does the TIFIA loan shift to having equal status with other creditors.

Unfortunately, in October 2022, after Congress had passed the Infrastructure Investment and Jobs Act (IIJA), Secretary of Transportation Buttigieg announced that transit and transit-

⁵⁰ “Program Overview,” Build America Bureau, transportation.gov, 29 Nov. 2021. www.transportation.gov/buildamerica/financing/tifia (15 Feb. 2022).

oriented development projects can now be funded at 49% of their cost.⁵¹ Discretionary grant projects that received a “highly rated” definition but did not receive funding due to constraints may now also be funded at 49% of a project’s cost.⁵² In mid-2025, Secretary Duffy changed the DOT policy further to allow all transportation projects, regardless of mode, to receive loans of up to 49% of their cost.⁵³ It is unclear how many projects will receive this higher funding match, but these changes counter the law’s original intent that TIFIA provide gap financing. A project providing almost half of all project support is not gap financing.

While the IIJA keeps TIFIA program funding steady at approximately \$250 million per year, the legislation has made a number of programmatic changes. One of the most promising changes is a requirement for USDOT to create a streamlined application process for projects that can begin within 90 days after a TIFIA loan is awarded.⁵⁴ This provision addresses one of the biggest problems with TIFIA: the time from loan application to loan award. This reform could decrease loan processing time by 50%, and reduce the number of applicants interested in the program.



Earlier in 2021, USDOT took steps to speed up loan processing by creating TIFIA Lite.



⁵¹ “U.S. Department of Transportation Expands its Financing Program to Help Even More Infrastructure Projects Move Forward,” U.S. Department of Transportation, [transportation.gov](https://www.transportation.gov/briefing-room/us-department-transportation-expands-its-financing-program-help-even-more), 4 Oct. 2022. <https://www.transportation.gov/briefing-room/us-department-transportation-expands-its-financing-program-help-even-more> (26 Mar. 2026).

⁵² “TIFIA Program Overview,” Build America Bureau, [transportation.gov](https://www.transportation.gov/buildamerica/financing/tifia), 29 Oct. 2025. <https://www.transportation.gov/buildamerica/financing/tifia> (25 Mar. 2026).

⁵³ “USDOT Build America Bureau Updates TIFIA Loan Policy,” aashtojournal.transportation.org, American Association of State Highway and Transportation Officials, 11 Jul. 2025. <https://aashtojournal.transportation.org/usdot-build-america-bureau-updates-tifia-loan-policy/> (26 Mar. 2026).

⁵⁴ “AASHTO Comprehensive Analysis of the Bipartisan Infrastructure Bill,” policy.transportation.org.

Earlier in 2021, USDOT took steps to speed up loan processing by creating TIFIA Lite. Under this program, experienced borrowers with strong credit and small, shovel-ready projects can use an expedited application process.⁵⁵ The accelerated process uses a loan template with standard terms to forgo the sometimes lengthy back-and-forth negotiations between the office and the applicant. Those loans are limited to \$100 million.

The TIFIA office has been under congressional pressure since the passage of the Moving Ahead for Progress for the 21st Century (MAP-21) reauthorization bill in 2012 to expedite loan approval.⁵⁶ Rather than treat TIFIA as a check-the-box process as Congress intended, USDOT had turned TIFIA into a discretionary program. Only time will tell if these changes speed up the approval process, but the fact that USDOT finally recognized the problem by creating TIFIA Lite before Congress intervened with IIJA is encouraging. The changes also extend the timeframe when contingent commitments must result in financial close from three to five years.⁵⁷ This change will make TIFIA more attractive for larger, more complicated deals that have multiple funding and financing sources.

Unfortunately, Congress also made one problematic change. It extended eligibility to transit-oriented development, airport projects, and wildlife acquisition activities.⁵⁸ To be sure, each of these project types can benefit from TIFIA loans. But TIFIA's \$250 million annual funding in the IIJA is far below its \$1 billion annual funding in 2014 and 2015.⁵⁹ Limited appropriations, combined with a steady stream of projects, an increased TIFIA share per project, and an expedited review process, means TIFIA loans can finance a shrinking share of eligible projects.

5.1.3. IIJA AND PABS

Private activity bonds are especially useful to P3 projects because they are tax-exempt bonds that would not normally be available to projects that expect to earn a return on

⁵⁵ "TIFIA Lite," Build America Bureau, transportation.gov, 28 Jun. 2021 <https://www.transportation.gov/buildamerica/sites/buildamerica.dot.gov/files/2021-06/TIFIA%20Lite%20Final.pdf> (26 Mar. 2026).

⁵⁶ William Mallett, "The Transportation Infrastructure Finance and Innovation Act (TIFIA) Program." crsreports.congress.gov, CRS Reports, 2022. <https://www.congress.gov/crs-product/R45516> (26 Mar. 2026).

⁵⁷ Ibid.

⁵⁸ Rodriguez et al., "Infrastructure Investment and Jobs Act."

⁵⁹ Jeff Davis, "Was the FAST Act's 70 Percent Cut in TIFIA Funding Justified?" enotrans.org, The Eno Center for Transportation. 16 Dec. 2015. www.enotrans.org/article/22938/ (15 Feb. 2022).

equity investments.⁶⁰ Congress authorized PABs for P3 surface transportation projects on the grounds that, since these projects serve a public purpose, public-sector entities should not have a built-in financial advantage over private-sector entities. By exempting interest income on these PABs from taxation, revenue bonds issued for P3 projects as PABs will carry interest rates similar to those available for the revenue bonds of state toll agencies.



By exempting interest income on these PABs from taxation, revenue bonds issued for P3 projects as PABs will carry interest rates similar to those available for the revenue bonds of state toll agencies.



After almost 10 years of lobbying, Congress finally increased the PAB lifetime cap from \$15 billion to \$30 billion in the IIJA.⁶¹ As of November 2025, USDOT had issued or allocated the entire \$30 billion, showing both the program demand and the need to raise the cap again or eliminate it entirely in the next surface transportation reauthorization bill.⁶²

The cap for transportation PABs was originally instituted because PAB skeptics argued that demand for transportation PABs might be low, given access to traditional municipal financing sources. Financial hawks also wanted to limit tax expenditures, and because PABs are scored as revenue, they count against it. Given the demonstrated importance of PABs in financing megaprojects, eliminating the cap would be a pragmatic, long-term solution.

Table 7 lists all current PABs and TIFIA loans for P3 surface transportation projects through the end of calendar year 2025.

⁶⁰ Aidan Vining, Anthony E. Boardman, and Finn Poschmann, “Public-Private Partnerships in the US and Canada: Case Studies and Lessons 1.” International Public Procurement Conference Proceedings, ResearchGate, 2004. www.researchgate.net/publication/237477965_PUBLIC-PRIVATE_PARTNERSHIPS_IN_THE_US_AND_CANADA_CASE_STUDIES_AND_LESSONS1 (26 Mar. 2026).

⁶¹ “AASHTO Comprehensive Analysis of the Bipartisan Infrastructure Bill,” policy.transportation.org.

⁶² “Private Activity Bonds,” United States Department of Transportation Build America Bureau, [transportation.gov](https://www.transportation.gov/buildamerica/financing/private-activity-bonds), Nov. 2025. <https://www.transportation.gov/buildamerica/financing/private-activity-bonds> (9 Mar 2026).

TABLE 7: HIGHWAY AND TRANSIT PROJECTS FINANCED BY TIFIA AND PABS

Project	Year Originally Financed	TIFIA (\$M)	PABs (\$M)	Total Project (\$M)
Pocahontas Parkway (VA)	2007	\$150	\$0	\$597
SH 130, 5 & 6 (TX)	2007	\$430	\$0	\$1,328
I-495 HOT Lanes (VA)	2008	\$589	\$589	\$2,068
I-595 Express (FL)	2009	\$603	\$0	\$1,834
Port of Miami Tunnel (FL)	2009	\$341	\$0	\$1,113
NTE Phases 1 and 2W (TX)	2010	\$650	\$398	\$2,122
LBJ Express (TX)	2010	\$850	\$615	\$2,645
Denver Eagle P3 Rail (CO)	2010	\$280	\$396	\$2,043
SR 125, South Bay Expressway (CA)	2011	\$140	\$0	\$658
Elizabeth River Tunnels (VA)	2012	\$422	\$675	\$2,089
Presidio Parkway II (CA)	2012	\$150	\$0	\$852
I-95 Express (VA)	2013	\$300	\$253	\$923
NTE Phase 3A (TX)	2013	\$531	\$274	\$1,409
Goethals Bridge (NY/NJ)	2013	\$474	\$461	\$1,436
US 36, Colorado Phase 2 (CO)	2014	\$60	\$20	\$208
I-4 Ultimate (FL)	2014	\$949	\$0	\$2,877
East End Bridge (IN/KY)	2015	\$162	\$677	\$1,319
PA Rapid Bridge Replacement (PA)	2015	\$0	\$722	\$1,118
I-77 Express Lanes (NC)	2015	\$189	\$100	\$636
Portsmouth Bypass (OH)	2015	\$209	\$227	\$634
MD Purple Line (MD)	2016	\$1,760	\$313	\$2,650
Transform 66 (VA)	2017	\$1,229	\$737	\$3,724
I-395 Express Lanes	2017	\$0	\$233	\$554
Moynihan Train Hall (NY)	2017	\$607	\$0	\$1,916
Central 70 (CO)	2017	\$465	\$115	\$1,000
I-75 Modernization Segment 3 (MI)	2018	\$0	\$610	\$800
I-95 Fredericksburg Express Lanes (VA)	2019	\$0	\$277	\$487
NTE Phase 3C (TX)	2019	\$0	\$654	\$662
Pennsylvania Major Bridge Program (PA)	2022	\$0	\$1,800	\$2,300
I-495 Next Lanes (VA)	2023	\$113	\$112	\$700
Puerto Rico Toll Roads Modernization Project	2023	\$417	\$424*	\$5,100
I-10 Calcasieu River Bridge (LA)	2024	\$0	\$1,323	\$3,400
SR 400 Express Lanes (GA)	2025	\$3,890	\$3,400	\$8,700
TOTAL		\$15,960	\$14,981	\$59,902

*Allocated, but not yet issued

Source: Projects financed by TIFIA and Private Activity Bonds on the Federal Highway Administration's website: <https://www.transportation.gov/buildamerica/financing/private-activity-bonds-pabs/private-activity-bonds-allocations>.

As the table shows, \$16 billion in TIFIA loans led to approximately \$60 billion in project activity over the past 15 years. PABs had a similar effect: \$15 billion in PABs helped make that \$60 billion in project activity a reality. Compare TIFIA and PABs to federal grants that provide 50%–90% of a project's cost. If a grant covers 70% of the project costs, in order to receive the same benefit of TIFIA loans and PABs, more than \$41.9 billion of grants would need to be disbursed. If a grant covers 90% of the project costs, in order to receive the

same benefit as TIFIA loans and PABs \$53.9 billion in grants would need to be disbursed. Clearly, TIFIA loans and PABs are more than useful financing tools. Compared with direct grant funding, they also allow leveraging taxpayer expenditures to stretch those taxpayer dollars further. Moreover, these programs provide a financial-feasibility requirement that reduces the likelihood of boondoggle projects.

5.1.4 IJJA AND TOLLING POLICY

IJJA made several changes to federal tolling policy. The \$250 million congestion relief program (\$50 million per year) allows states to use cordon pricing or congestion pricing for up to 10 urbanized areas, including on Interstates.⁶³ The program limits DOTs to charge tractor trailers no more than five times the rate of automobiles. Program funding can be used for other purposes such as parking pricing and multi-modal stations.



In addition, a new pilot program created a toll credit marketplace to assess the benefits of states selling toll credits.



In addition, a new pilot program created a toll credit marketplace to assess the benefits of states selling toll credits.⁶⁴ The selling state may use the proceeds for any highway-related project. The buying state may use the credit for the state- or local-match to any highway-related project. Finally, the bill guarantees that over-the-road buses have the same access to HOV and HOT lanes as transit buses.⁶⁵

This pro-tolling momentum could be considered a win for tolling proponents because the House-passed Moving Forward bill that was discarded in favor of IJJA would have restricted

⁶³ “U.S. Senate Approves the Infrastructure and Jobs Act: A Summary and Analysis for the Toll Industry,” [ibtta.org](https://www.ibtta.org/sites/default/files/documents/Advocacy/GA049-IBTTA%20Infrastructure%20Investment%20and%20Jobs%20Act%20Bill%20Summary%202021-0817.pdf), International Bridge Tunnel and Turnpike Association, 17 Aug. 2021. <https://www.ibtta.org/sites/default/files/documents/Advocacy/GA049-IBTTA%20Infrastructure%20Investment%20and%20Jobs%20Act%20Bill%20Summary%202021-0817.pdf> (28 Feb. 2022).

⁶⁴ “Toll Credits,” Center for Innovative Financial Support, [fhwa.dot.gov](https://www.fhwa.dot.gov/ipd/finance/tools_programs/federal_aid/matching_strategies/toll_credits.aspx), 2024. https://www.fhwa.dot.gov/ipd/finance/tools_programs/federal_aid/matching_strategies/toll_credits.aspx (26 Mar. 2026).

⁶⁵ *Ibid.*

tolling.⁶⁶ While the American Automobile Association (AAA) national board and several state chapters of the American Trucking Associations have dropped their hostility to tolling, there is resistance to allowing states to toll and rebuild their Interstate systems.⁶⁷

One cordon pricing program went live in the United States in 2025. In November 2024, New York Governor Kathy Hochul lowered the base daily charge for cars of New York City's cordon pricing program from \$15 to \$9.⁶⁸ The Transcore contract to install, operate, and maintain the tolling infrastructure for six years is valued at \$556 million.⁶⁹ The original toll rates would have generated \$15 billion for the Metropolitan Transportation Authority's transit services.⁷⁰ However, the project has faced pushback from suburban residents and researchers given it is not true congestion pricing, which would raise and lower tolls based on traffic demand.

Since the beginning of President Trump's second term, the Administration rescinded federal approval of New York City's cordon pricing program and sought to terminate and potentially withhold federal transportation funds as a means of leverage to force New York to end the program.⁷¹ New York sued the Administration to block those actions but a federal judge ruled that the Administration lacked the authority to unilaterally rescind the toll.⁷² The Administration could choose to appeal.

⁶⁶ "How We Are INVESTing in America," transportation.house.gov, The House Committee on Transportation and Infrastructure. 2021. <https://democrats-transportation.house.gov/invest-in-america> (26 Mar. 2026).

⁶⁷ Kathleen Bower, "AAA Supports Tolling in Certain Situations," Email, Dec. 2015.

⁶⁸ "Governor Hochul Expected to Unpause Congestion Pricing with New Base Toll Thursday," *abc7ny.com*. Eyewitness News ABC7, 14 Nov. 2024. <https://abc7ny.com/post/governor-kathy-hochul-expected-unpause-congestion-pricing-9-toll/15543419/> (17 Jan. 2025).

⁶⁹ "Cancelling Congestion Pricing Removes Largest Source of Funding For Transit Capital Plan Without Long-term Alternative to Fund Crucial Repairs and Improvements," City of New York Independent Budget Office, *ibo.nyc.ny.us*, 2024. <https://www.ibo.nyc.ny.us/pressreleases/press-release-congestion-pricing-gov-announcemnet-june-2024.pdf> (13 Mar. 2025).

⁷⁰ "Congestion Pricing makes for better transit," Metropolitan Transit Authority, *mta.info*. <https://www.mta.info/tolls/congestion-relief-zone/better-transit> (13 Mar. 2025).

⁷¹ "U.S. Department of Transportation Terminates Tolling Approval for New York City's Cordon Pricing Program," transportation.gov, U.S. Department of Transportation, <https://www.transportation.gov/briefing-room/us-department-transportation-terminates-tolling-approval-new-york-citys-cordon> (accessed 13 Feb. 2026).

⁷² *Metropolitan Transportation Authority et al. v. Duffy et al.*, No. 1:25-cv-01413, U.S. District Court for the Southern District of New York, filed Feb. 2025. <https://dockets.justia.com/docket/new-york/nysdce/1%3A2025cv01413/637159> (accessed 13 Feb. 2026),

"New York's Congestion Toll Into Manhattan Upheld by a Federal Judge Over Trump's Objections," *nbcnews.com*, NBC News, 4 Mar 2026. <https://www.nbcnews.com/news/us-news/new-yorks-congestion-toll-manhattan-upheld-federal-judge-trumps-object-rcna261647> (9 Mar. 2026).

5.2

OVERVIEW OF FINANCING TOOLS

Federal support for surface transportation P3s comes largely from several entities within the Federal Highway Administration (FHWA).

The Center for Innovative Finance Support (CIFS—previously the Office of Innovative Program Delivery), which provides vital support for P3s, is housed within the larger new Office of Innovative Program Delivery; both entities are units of FHWA. CIFS was created during the George W. Bush administration and expanded under both the Obama and Trump administrations, developing a large array of educational and analytical materials to assist state DOTs and others in getting up to speed on innovative finance and P3s in transportation infrastructure. CIFS is also likely to provide guidance on asset concession grants.⁷³ Table 8 details the P3 toolkit provided by the center.

TABLE 8: CENTER FOR INNOVATIVE FINANCE SUPPORT TOOLS

Program Category	Tool	Purpose
Publications	Fact Sheets	Provides overview of key P3 elements
	Primers	Details in-depth explanations of specific elements of P3 projects
	Model Contract Guides	Provides overview of P3 contracting process and best practices
	Other Guides	Covers miscellaneous topics from the federal review process and financing
	Reports, Discussion Papers	Provides in-depth analysis of policies, case studies and other policy assessments
Analytical Tools	P-3 Value	Provides spreadsheet-based calculation tools for conducting feasibility assessments of potential P3 projects including risk assessment, value for money, benefit/cost analysis and financial analysis
	P-3 Screen	Provides a checklist of key factors and analyses involved in making decisions about possible P3 procurements
	Contracting Alternatives Suitability Evaluator	Evaluates and aids in selecting the most effective short and long-term alternative contracting methods
Webinars	Recordings	Documents and recordings that enhance toolkit materials
Programs	SEP-15	Explains experimental new process for the FHWA to evaluate P3 project delivery with four major components: contracting, compliance with environmental requirements, right-of-way acquisition, and project finance
	Build America Bureau	The Bureau provides access to and credit and grants
	BATIC Institute	The BATIC Institute facilitates coordination and information-sharing of public projects

⁷³ Rodriguez et al., “Infrastructure Investment and Jobs Act.”

Program Category	Tool	Purpose
	TIFIA	Transportation Infrastructure Finance and Innovation Act provides credit assistance to select projects of regional importance
	PABs	Provides tax-exempt debt instruments authorized by USDOT on behalf of private entities for highway and freight projects
	GARVEEs	Allows a state DOT to issue debt that will be repaid with future federal-aid highway funding

Source: The Center for Innovative Finance Support's website: <https://www.fhwa.dot.gov/ipd/p3/>

Stressing the importance of increasing infrastructure investment, former Secretary of Transportation Anthony Foxx created the Build America Bureau, which has many purposes. One is to speed up the time it takes for transportation P3s to reach financial close.⁷⁴ The American Association of State Highway & Transportation Officials (AASHTO) launched the BATIC Investment Center as a new center of excellence to assist state DOTs in capacity-building in the area of project finance and P3s. The Center hosts multiple events throughout the country educating policymakers on transportation financing.

5.3

OTHER FEDERAL TOLLING POLICY

States are generally prohibited from imposing tolls on existing Interstate lanes or rebuilding an Interstate highway and imposing tolls on rebuilt lanes that previously were non-tolled. However, states can implement five types of tolling projects under exceptions from the general Interstate tolling ban. While these options don't *require* P3s, many tolling projects are P3s.

“

Many large metro areas—including Atlanta, Dallas/Fort Worth, Denver, Houston, Los Angeles, San Diego, San Francisco, Seattle, South Florida, and Washington, D.C.—have, are building, or are planning to build networks of variably priced managed lanes.

”

⁷⁴ Anthony, Foxx, “Removing the Roadblocks to Smarter Investment in American Transportation,” mckinsey.com, McKinsey & Company 1 June 2015. www.mckinsey.com/business-functions/operations/our-insights/removing-the-roadblocks-to-smarter-investment-in-american-transportation (15 Feb. 2022).

The first and most popular option is for states to add variably priced managed lanes, which price lanes dynamically to manage congestion and maintain high throughput.⁷⁵ Some are conversions from poorly operating high-occupancy vehicle (HOV) lanes, while others are new construction. Many large metro areas—including Atlanta, Dallas/Fort Worth, Denver, Houston, Los Angeles, San Diego, San Francisco, Seattle, South Florida, and Washington, D.C.—have, are building, or are planning to build networks of variably priced managed lanes. While these lanes work best in urban areas, a Reason study highlighted several Interstate corridors that pass through more-rural areas in which variably priced lanes may be feasible.⁷⁶



The third option is the FHWA Value Pricing Pilot Program (VPPP), which allows a state to charge variable tolls on all lanes of an Interstate to reduce congestion.



The second option is to use the Congestion Relief Program created in IIJA.⁷⁷ Metro areas may toll Interstates under the Congestion Relief Program. The program has 10 slots for applicants. According to the Federal Highway Administration, the program’s goal is “to advance innovative, integrated, and multimodal solutions to congestion relief in the most congested metropolitan areas of the United States with an urbanized area population greater than 1,000,000.”⁷⁸ The program, “also seeks to reduce highway congestion, reduce economic and environmental costs associated with that congestion, including transportation emissions, and optimize existing highway capacity and usage of highway and transit systems through: (1) improving intermodal integration with highways, highway operations, and highway performance; (2) reducing or shifting highway users to off-peak travel times or to no-highway travel modes during peak travel times; and (3) pricing of, or

⁷⁵ States adding managed lanes include California, Colorado, Florida, Georgia, Maryland, Minnesota, North Carolina, Texas, Utah, Virginia, and Washington State.

⁷⁶ Baruch Feigenbaum, “Managed Lanes Connecting Metro Areas: The Pragmatic Solution,” Reason Foundation. 2019. www.reason.org/wp-content/uploads/managed-lanes-between-metro-areas-the-pragmatic-solution.pdf (15 Feb. 2022).

⁷⁷ “Infrastructure Investment and Jobs Act: Fact Sheets,” Federal Highway Administration, *fhwa.gov*, 31 Jan. 2025. https://www.fhwa.dot.gov/infrastructure-investment-and-jobs-act/congestion_relief.cfm (26 Mar. 2026).

⁷⁸ “Infrastructure Investment and Jobs Act: Fact Sheets,” Federal Highway Administration.

based on, as applicable, parking; use of roadways, including in designated geographic zones; or congestion.”

The third option is the FHWA Value Pricing Pilot Program (VPPP), which allows a state to charge variable tolls on all lanes of an Interstate to reduce congestion.⁷⁹ Oregon had applied for the program to put variable tolls on all lanes of I-5 in the Portland metro area. Public opposition and the complicated nature of the program caused the governor to pull the plug in 2024. While VPPP makes available 15 slots to eligible state, regional, and local entities, there is no limit on the number of projects that can be included in an individual VPPP slot.

The fourth option is the Interstate System Reconstruction and Rehabilitation Pilot Program (ISRRPP), which allows a state to use toll financing to rebuild one of its Interstate highways.⁸⁰ Currently, there are three slots open in the program. Indiana, which in 2025 became the first state to authorize tolling to rebuild its Interstate system, has applied to use one of the ISRRPP slots on the first Interstate it rebuilds, likely I-70.⁸¹

Since congestion is worst in urban areas, the Value Pricing Pilot Program is a better fit in urban regions, while the ISRRPP is a better choice to rebuild a long-distance corridor.

“

There is no limit on the number of bridges and tunnels that can be rebuilt using tolling.

”

The fifth option is for states to rebuild their non-tolled bridges and tunnels with tolled bridges and tolled tunnels using a provision in the 1998 Transportation Equity Act for the

⁷⁹ “Value Pricing Pilot Program.” ops.fhwa.dot.gov, U.S. Department of Transportation Federal Highway Administration. 2021. <https://www.fhwa.dot.gov/discretionary/2012vppp.cfm> (26 Mar. 2026).

⁸⁰ “Interstate System Reconstruction and Rehabilitation Pilot Program,” U.S. Department of Transportation Federal Highway Administration, fhwa.dot.gov, October 2018. https://www.fhwa.dot.gov/ipd/pdfs/tolling_and_pricing/interstate_rr_fact_sheet.pdf (26 Mar. 2026).

⁸¹ Grayson Joslin, “Indiana Applies for Waiver to Toll I-70, Would Be Second Toll Road in State if Approved,” *greenfieldreporter.com*, Daily Reporter, 17 Jan 2026, <https://www.greenfieldreporter.com/2026/01/17/indiana-applies-for-waiver-to-toll-i-70-would-be-second-toll-road-in-state-if-approved/> (21 Jan. 2026).

21st Century (TEA-21).⁸² There is no limit on the number of bridges and tunnels that can be rebuilt using tolling. (A state can impose tolls on reconstructed bridges and tunnels on its Interstate system but cannot do the same for Interstate segments that do not include bridges and tunnels.)

Rhode Island created a program to toll trucks (but not light-duty vehicles) for their use of 12 bridges or bridge-groups in the state.⁸³ When the program was created in 2016 the state had the largest percentage of structurally deficient bridges in the country.⁸⁴ FHWA approved the truck toll program, leading to a lawsuit from the American Trucking Associations challenging the constitutionality of tolling trucks but not cars.⁸⁵ In December 2024 an appeals court upheld the Rhode Island toll for trucks, finding the overall system legal, but struck down the maximum cap on tolls for local traffic.⁸⁶ While Rhode Island did not meet its ambitious goal of bringing all of the bridges to a state of good repair by 2025, it has replaced or renovated more than 25% of its bridges.⁸⁷

Other states are developing toll plans in hopes that the federal ban on states tolling their Interstates is repealed. Connecticut proposed and then abandoned a plan to toll trucks on 12 sites throughout the state.⁸⁸ Indiana and Wisconsin examined the technical and political feasibility of rebuilding their Interstates via tolling.⁸⁹ Michigan completed a similar study in 2022, which found tolling many of its Interstates and other freeways would be realistic

⁸² Robert S. Kirk, “Tolling U.S. Highways,” Congressional Research Service, [crsreports.congress.gov](https://www.congress.gov/crs-product/R44910), 4 Aug 2017. <https://www.congress.gov/crs-product/R44910> (26 Mar. 2026).

⁸³ “The RhodeWorks Tolling Program,” Rhode Island Department of Transportation, [dot.ri.gov](https://www.dot.ri.gov/rhodeworks/). 31 Jan. 2022. <https://www.dot.ri.gov/rhodeworks/> (26 Mar. 2026).

⁸⁴ “Annual Highway Report” [reason.org](https://reason.org/wp-content/uploads/24th-annual-highway-report-2019.pdf), Reason Foundation. 2019. <https://reason.org/wp-content/uploads/24th-annual-highway-report-2019.pdf> (22 Apr 2026).

⁸⁵ “ATA Sues Rhode Island Over Unconstitutional Truck Toll Program,” [trucking.org](https://www.trucking.org/news-insights/ata-sues-rhode-island-over-unconstitutional-truck-toll-program), American Trucking Associations. 9 July 2018, <https://www.trucking.org/news-insights/ata-sues-rhode-island-over-unconstitutional-truck-toll-program> (26 Mar. 2026).

⁸⁶ Ted Nesi, Tim White, and Eli Sherman, “Appeals Court Upholds Rhode Island Truck Tolls but Throws Out Caps for Local Trips,” [wpri.com](https://www.wpri.com/news/politics/appeals-court-renders-split-decision-on-ri-truck-toll-lawsuit/), WPRI.COM12, 6 Dec. 2024. <https://www.wpri.com/news/politics/appeals-court-renders-split-decision-on-ri-truck-toll-lawsuit/> (17 Jan. 2025).

⁸⁷ “Meet Our Bridges,” Rhode Island Department of Transportation, [dot.ri.gov](https://www.dot.ri.gov/projects/MeetOurBridges/index.php#:~:text=RIDOT%20has%20reconstructed%20or%20replaced%20302%20bridges,can%20view%20the%20Rhode%20Island%20Bridge%20Map.), 2026. <https://www.dot.ri.gov/projects/MeetOurBridges/index.php#:~:text=RIDOT%20has%20reconstructed%20or%20replaced%20302%20bridges,can%20view%20the%20Rhode%20Island%20Bridge%20Map.> (22 Apr 2026).

⁸⁸ “Connecticut Governor Drops Plans for Tolls on Highways Including Interstate 684.” [lohud.com](https://www.lohud.com/story/news/local/westchester/2020/02/20/connecticut-governor-ned-lamont-drops-plan-tolls-highways-684/4817501002/), Lohud, 20 Feb. 2020. www.lohud.com/story/news/local/westchester/2020/02/20/connecticut-governor-ned-lamont-drops-plan-tolls-highways-684/4817501002/ (15 Feb. 2022).

⁸⁹ “Statewide Interstate Tolling Strategic Plan,” Indiana Department of Transportation, [in.gov](https://www.in.gov/indot/files/tolling_strategic_plan.pdf), Nov. 2018. www.in.gov/indot/files/tolling_strategic_plan.pdf (26 Mar. 2026) “Fund Solvency Report,” Wisconsin Department of Transportation, Dec. 2016. <https://wisconsindot.gov/Documents/projects/solvency-report.pdf> (26 Mar. 2026).

from both fiscal and implementation perspectives.⁹⁰ Thus far none of these systemwide tolling plans have moved forward.

5.4 FEDERAL TRANSPORTATION REAUTHORIZATION

The current surface transportation legislation, IIJA, expires later this year on September 30, 2026. The principal highway policy committees are the House Transportation and Infrastructure Committee and the Senate Environment and Public Works Committee. Transit, motor vehicle safety, intercity rail, and other subjects may be under the jurisdiction of other authorizing committees, and taxation and financing matters are held by the House Ways and Means and Senate Finance Committees.



While multiple policies could be changed in the next surface transportation reauthorization that would help P3s, increasing or eliminating the maxed-out \$30 billion volume cap on PABs would be the most helpful.



While multiple policies could be changed in the next surface transportation reauthorization that would help P3s, increasing or eliminating the maxed-out \$30 billion volume cap on PABs would be the most helpful. Given the success of PABs and the fact that there is no cap on traditional governmental bonds, tax-writing committees ought to eliminate the cap altogether. Short of eliminating the cap, Congress should increase it once again. However, lawmakers should keep in mind that this arbitrary cap was doubled in 2021 from \$15 billion to \$30 billion and it took just four years for the cap to be reached again.

⁹⁰ “State of Michigan Tolling Study (PA 140 of 2020),” House Appropriations Subcommittee on Transportation, house.mi.gov, 28 Apr. 2021. www.house.mi.gov/hfa/PDF/Transportation/Transportation_Subcmte_Presentation_HNTB_4-28-21.pdf. (15 Feb. 2022).

PART 6

P3 LEGISLATION AND HIGHWAY ACTIVITY PER STATE

6.1

OVERVIEW OF STATE P3 LEGISLATION

The FHWA Center for Innovative Finance Support lists 36 states, the District of Columbia, and Puerto Rico as jurisdictions that have P3 authority for transportation infrastructure.⁹¹ However, the enabling acts vary in authority provided from state to state. Further, many of these states with authority have entered into DBFs or DBMs but not DBFMs or DBFOMs. Full P3s have been implemented in only 12 states, in Puerto Rico, and in projects under the auspices of the Port Authority of NY/NJ.

Legislators in the other states have failed to enter into P3s for one or more reasons: some legislation contains language that makes entering into P3s a poor choice for the public partner, the private partner, or both. Other states have had political challenges in which the governor or a state's legislative body was opposed to P3s. Some states have not found a project that is a good fit for a P3.

⁹¹ "State P3 Legislation." Center for Innovative Finance Support, [fhwa.dot.gov](https://www.fhwa.dot.gov/ipd/p3/legislation/), 2025. www.fhwa.dot.gov/ipd/p3/legislation/ (21 Jan. 2026).

Reason defines P3 authorization as either broad or restricted. We define the terms differently from other transportation groups, including the Federal Highway Administration and Association for the Improvement of American Infrastructure. “Broad Authorization” means that the state department of transportation has the ability to enter into a P3 (defined as four or more of the design, build, finance, operate, and maintain steps) with limited legislative interference. “Restricted Authority” means that the legislature must approve each project or the state only has approval for a certain number of P3 projects, or some other mechanism that limits P3 authority. Any state can enter into a full P3; but it is typically more challenging and time-consuming in restricted authority states. Table 9 lists the type of P3 authority in states with authorizing legislation.

TABLE 9: P3 STATES BY AUTHORITY

Broad Authorization	Restricted Authorization	States Entering into Full P3s*
Arizona	Alabama	Colorado
Arkansas	Alaska	Florida
Colorado	California	Georgia
Connecticut	District of Columbia	Indiana
Delaware	Florida	Louisiana
Georgia	Hawaii	Maryland
Illinois	Indiana	Michigan
Kentucky	Kansas	North Carolina
Maryland	Louisiana	Ohio
Massachusetts	Maine	Pennsylvania
Minnesota	Michigan	Texas
Mississippi	Missouri	Virginia
Nebraska	New Hampshire	Port Authority of NY/NJ
Nevada	North Dakota	Puerto Rico
New Jersey	Pennsylvania	
North Carolina	Puerto Rico	
Ohio	South Dakota	
Oklahoma	Tennessee	
Oregon	Utah	
South Carolina	West Virginia	
Texas		
Virginia		
Washington		
Wisconsin		

*States entering into full P3s have used at least four of the five design, build, finance, operate, and maintain P3 steps, and use an availability payment, toll concession, or hybrid approach.

Sources: Association for the Improvement of American Infrastructure: P3 Legislation. AIAI-infra.org.

“State P3 Enabling Laws,” Apr. 2026, fhwa.dot.gov.

6.2 2024 STATE LEGISLATIVE P3 ACTIVITY

Over the past year, 11 states debated bills establishing or expanding P3 authority. Table 10 summarizes that activity. This section provides more details on the states' 2025 P3 activities.

TABLE 10: 2025 P3 LEGISLATIVE ACTIVITY BY STATE

State	Bill	Pass/Fail/Pending	Summary
Alabama	S 332	Fail	Enables public owners in Alabama to pursue innovative delivery including design-build-finance-operate-maintain and other P3 approaches.
Alabama	H 597	Fail	Enables public owners in Alabama to pursue innovative delivery including design-build-finance-operate-maintain and other P3 approaches.
California	S 545	Pending	Commissions a study which would, among other things, evaluate incentives for P3s along the route for the planned California High Speed Rail.
Hawaii	S 1669	Pending	Establishes the Transit-Oriented Community Improvement Partnership within the Hawaii Department of Transportation and enables the pursuit of P3s in specific scenarios where 70% of traffic on an asset would be from public transit, walking, cycling, or micro-mobility.
Indiana	H 1461	Pass	Expands Indiana's authority to pursue P3 financing and delivery, including toll-backed projects and broader use of P3 structures for major highway infrastructure.
Louisiana	H 616	Fail	Authorizes the Port of New Orleans to procure a P3 for the St. Bernard Transportation Corridor.
Louisiana	H 687	Pass	Authorizes the Port of New Orleans to procure a P3 for the St. Bernard Transportation Corridor.
Maryland	S 1043	Fail	Requires the Maryland Transportation Authority to identify methods to use P3s and toll revenue to fund transportation improvement in the state.
Massachusetts	S 2376	Pending	Establishes a special commission to study and provide recommendations to improve efficiency and reduce delivery timelines for the Massachusetts DOT, including exploring opportunities for P3s.
Massachusetts	H 4130	Pending	Expands the existing Massachusetts' Accelerated Bridge Program and provides for streamlined permitting, contracting, approval processes, and encourages the use of P3s to accelerate construction timelines.
Mississippi	H 1261	Fail	Provides for Mississippi DOT, counties, or cities to procure P3s for roads, highways, bridges, or assets under certain conditions, and for naming rights of infrastructure.
New Mexico	H 276	Fail	Expands P3 authority in New Mexico, allowing for P3 use in transportation projects and creates the Public-Private Partnership Fund to use for future P3 projects with approval from the secretary of finance.

State	Bill	Pass/Fail/Pending	Summary
Oregon	S 1201	Fail	Requires the Oregon DOT to study the feasibility and utility of constructing bridges across the Columbia River west of Interstate 5 through various means including a P3.
Rhode Island	S 826	Pending	Establishes a seven-member P3 oversight commission to approve all requests for proposals submitted for P3 construction of qualified facilities and allows for Rhode Island to use eminent domain to acquire property, rights of way, or other rights for projects that are part of a DBFOM or DBOM P3 project.

Source: “Transportation Funding and Finance Legislation Database,” National Conference of State Legislatures, 2026. (13 Feb. 2026).

Note: In Table 10, bills marked as “failed” include bills that were formally voted down and those that expired because their legislature does not allow pending items to carry over into the next session. Conversely, bills marked “pending” include bills in states where legislative rules permit them to be carried over into the following session and remain active.)

Alabama: Senate Bill (S) 332 failed in 2025.⁹² The bill provided broad P3 authorization for public agencies in Alabama to pursue DBFOM contracts and other P3 approaches. The bill was referred to the Senate Committee on Fiscal Responsibility and Economic Development in April 2025, where it remained pending until the legislature adjourned in May 2025.

Alabama: House Bill (H) 597 failed in 2025.⁹³ This bill would have authorized the use of alternate, innovative project delivery methods including DBFOM and other P3 approaches, much like Alabama S 332. The bill was referred to the House Committee on Transportation, Utilities, and Infrastructure in April 2025 but did not advance out of committee before the close of the regular session.

California: Senate Bill (S) 545 was left pending in 2025.⁹⁴ The bill, as it relates to surface transportation P3s, would have commissioned a study to evaluate economic opportunities and identify incentives for P3s along the route of the planned California High Speed Rail project. The bill passed the Senate but was held in the Assembly Appropriations Committee under submission as of August 2025.

Hawaii: Senate Bill (S) 1669 was pending in 2025.⁹⁵ The bill establishes the Transit-Oriented Community Improvement Partnership within the Hawaii Department of

⁹² “AL SB332 | 2025 | Regular Session,” LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/AL/bill/SB332/2025> (13 Feb. 2026).

⁹³ “AL HB597 | 2025 | Regular Session,” LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/AL/bill/HB597/2025> (13 Feb. 2026).

⁹⁴ “CA SB 545 | 2025 | Regular Session,” LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/CA/bill/SB545/2025> (13 Feb. 2026).

⁹⁵ “HI SB1669 | 2025 | Regular Session,” LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/HI/bill/SB1669/2025> (13 Feb. 2026).

Transportation to enable the pursuit of P3s in scenarios where 70% of traffic on an asset is derived from public transit, walking, or micro-mobility. The bill was carried over to the 2026 regular session after the House failed to appoint members to a conference committee following a disagreement over Senate amendments in April 2025.

Indiana: House Bill (H) 1461 passed in 2025.⁹⁶ The bill expands the state’s authority to pursue public-private agreements for the delivery and financing of major highway infrastructure, including the use of tolling and long-term maintenance contracts. The bill was signed by Governor Mike Braun on May 1, 2025, and became Public Law 173, with an effective date of July 1, 2025.

Louisiana: House Bill (H) 616 failed in 2025.⁹⁷ The bill was the initial legislative vehicle designed to authorize the Port of New Orleans to utilize P3s for the design and construction of the St. Bernard Transportation Corridor roadway. The measure was reported by substitute in the House on May 12, 2025, and was effectively replaced by HB 687 the following day.

Louisiana: House Bill (H) 687 passed in 2025.⁹⁸ The bill authorizes the board of commissioners of the Port of New Orleans to utilize P3s for the St. Bernard Transportation Corridor, a commercial roadway connecting the Louisiana International Terminal to the Interstate. The bill was signed by the governor on June 8, 2025, and became Act No. 217, with an effective date of August 1, 2025.

Maryland: Senate Bill (S) 1043 failed in 2025.⁹⁹ The bill would have required the Maryland Transportation Authority to identify specific methods to use P3s and toll revenue to fund improvements, while simultaneously imposing a 1% transportation trust fund surcharge on sales and use taxes. The bill was introduced and given a first reading in the Senate Rules Committee in March 2025, but it failed to advance before the session concluded.

⁹⁶ “House Bill 1461,” Indiana General Assembly, [iga.in.gov](https://iga.in.gov/legislative/2025/bills/house/1461/details), 2025. <https://iga.in.gov/legislative/2025/bills/house/1461/details> (15 Feb. 2026).

⁹⁷ “HB616 by Representative Mark Wright,” Louisiana State Legislature, [legis.la.gov](https://www.legis.la.gov/legis/BillInfo.aspx?i=248696), 2025. <https://www.legis.la.gov/legis/BillInfo.aspx?i=248696> (15 Feb. 2026).

⁹⁸ “HB687 by Representative Mark Wright,” Louisiana State Legislature, [legis.la.gov](https://www.legis.la.gov/legis/BillInfo.aspx?s=25RS&b=HB687), 2025. <https://www.legis.la.gov/legis/BillInfo.aspx?s=25RS&b=HB687> (15 Feb. 2026).

⁹⁹ “MD SB1043 | 2025 | Regular Session,” LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/MD/bill/SB1043/2025> (15 Feb. 2026).

Massachusetts: Senate Bill (S) 2376 was left pending in 2025.¹⁰⁰ The bill proposed the creation of a special commission to study and provide recommendations for improving the efficiency and reducing the timeline of MassDOT projects by evaluating, among other delivery methods, P3 opportunities. The bill was referred to a study order (S 2783) on December 4, 2025, and discharged to the Senate Committee on Rules for further investigation.

Massachusetts: House Bill (H) 4130 was pending in 2025.¹⁰¹ This legislation aims to expand the state's Accelerated Bridge Program (ABP), providing for streamlined permitting and contracting and encouraging the use of P3s to repair, replace, and maintain structurally deficient bridges through bond financing. The bill was referred to the Joint Committee on Transportation in May 2025, and a public hearing was held in October 2025, but final action was not taken before the year ended.

Mississippi: House Bill (H) 1261 failed in 2025.¹⁰² The bill provided for the Mississippi Department of Transportation, as well as counties or cities, to procure P3s for roads, bridges, and other assets, specifically authorizing the negotiation of naming rights in exchange for private funding. Although the bill passed the House with a unanimous vote of 111-0 in February 2025, it died in the Senate Transportation Committee in March 2025.

New Mexico: House Bill (H) 276 failed in 2025.¹⁰³ The bill would have expanded P3 authority in New Mexico for transportation projects and created a public-private partnership fund to be used for the development and approval of future projects by the secretary of finance. The bill was introduced in February 2025 and received a favorable report from the House Transportation Committee, but it was ultimately postponed indefinitely during a subsequent committee review.

Oregon: Senate Bill (S) 1201 failed in 2025.¹⁰⁴ The bill would have required the Oregon Department of Transportation to study the feasibility and utility of constructing bridges

¹⁰⁰ "MA S2376 | 2025-2026 | 194th General Court," LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/MA/bill/S2376/2025> (15 Feb. 2026).

¹⁰¹ "Bill H.4130," Massachusetts General Court, malegislature.gov, 2025. <https://malegislature.gov/Bills/194/H4130> (15 Feb. 2026).

¹⁰² "MS HB1261 | 2025 | Regular Session," LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/MS/bill/HB1261/2025> (15 Feb. 2026).

¹⁰³ "2025 Regular Session – HB 276," New Mexico Legislature, nmlegis.gov, 2025. <https://www.nmlegis.gov/Legislation/Legislation?chamber=H&legtype=B&legno=276&year=25> (15 Feb. 2026).

¹⁰⁴ "OR SB1201 | 2025 | Regular Session," LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/OR/bill/SB1201/2025> (15 Feb. 2026).

across the Columbia River west of Interstate 5 through various means, including the use of P3s under the Oregon Innovative Partnerships Program. The bill remained in the Joint Committee on Transportation when the legislature adjourned sine die on June 27, 2025, without further action taken, effectively failing.

Rhode Island: Senate Bill (S) 826 was pending in 2025.¹⁰⁵ The bill establishes a seven-member P3 oversight commission to approve all requests for proposals for P3 construction of qualified facilities and allows for the state to use eminent domain to acquire property for projects that are part of a DBFOM or DBOM partnership. The Senate Labor and Gaming Committee recommended that the measure be held for further study following its introduction and a public hearing in April 2025.

6.3

STATE CONCESSION ACTIVITY

In 2025, six states had major proposed highway and transit concession activity detailed in this section. Table 11 describes the projects.

TABLE 11: STATE P3 SURFACE TRANSPORTATION CONCESSIONS

Project	Location	Status	Cost \$(B)	Type	Duration (In Years)	Concessionaire
SR 400 Express Lanes	Sandy Springs, GA	Financial Close	\$8.7	RR/Toll DBFOM	50	Acciona, Grupo ACS, Meridiam Infrastructure North America IV, Dragados SA, KeyBane Capital Markets, Stantec
I-77 South Express Lanes	Charlotte, NC	Transaction Launch	\$3.2	RR/Toll DBFOM	50	TBD
SH-130 Additional Financing	Mustang Ridge to Seguin, TX	Financial Close	\$0.7	RR/Toll DBFOM	50	Strategic Value Partners
Denver FasTracks Eagle Refinancing	Denver, CO	Financial Close	\$0.1	AP DBFOM	35	Aberdeen Infrastructure Partners, Fluor Corporation, John Laing, Alternative Concepts, Inc, AtkinsRéalis (SNC-Lavalin), Balfour Beatty, Systra, Wabtec, WSP
Georgia I-285 Eastside Express Lanes	Atlanta, GA	Shortlisted Proponents	TBD	RR/Toll DBFOM	50	TBD
Maryland Transit Administration Freight Rail Lines	Maryland	Transaction Launch	TBD	AP DBFOM	40	TBD

¹⁰⁵ “RI S0826 | 2025 | Regular Session,” LegiScan.com, LegiScan LLC, 2025. <https://legiscan.com/RI/bill/SB826/2025> (15 Feb. 2026).

Project	Location	Status	Cost \$(B)	Type	Duration (In Years)	Concessionaire
I-24 Southeast Choice Lanes	Nashville to Murfreesboro, TN	Shortlisted Proponents	TBD	RR/Toll DBFOM	50	TBD

Source: Infralogic Infrastructure News

The **SR 400 Express Lanes** is detailed in Section 3.1 below Table 2.

The **I-77 South Express Lanes** is a planned 50-year RR/Toll DBFOM with an anticipated cost of \$3.2 billion seeking to develop express lanes between Charlotte and South Carolina, specifically expanding the existing I-77 toll lanes managed by Cintra from Charlotte along I-77.¹⁰⁶ The project was originally an unsolicited proposal from Cintra in 2023, which was rejected.¹⁰⁷ North Carolina DOT, however, continued to pursue the project and published an RFQ in August 2025.¹⁰⁸ The project is still in the transaction launch phase, with planned updates on shortlisted proponents in early 2026 and an official update on the RFP and preferred bidder by March 2027.¹⁰⁹

The **SH-130 Additional Financing** is a round of additional financing for the existing 41-mile toll road south of Austin, Texas.¹¹⁰ Winston & Strawn was selected as funder, with Gibson, Dunn & Crutcher serving as the SPV for deal. The additional financing reached financial close in December 2025 and secured \$650 million in additional funding.

The **Denver FasTracks Eagle Refinancing** is the refinancing of the existing Denver FasTracks Eagle commuter rail project in the Denver metro area in the United States.¹¹¹ Denver Rail

¹⁰⁶ "I-77 Charlotte and South Carolina Express Lanes P3," InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/11993136/i-77-charlotte-and-south-carolina-express-lanes-p3.shtml> (13 Feb. 2026).

¹⁰⁷ "Unsolicited Proposal for I-77 Express Lanes Extension Rejected," pwfinancing.com, Public Works Financing, 2023. <https://pwfinancing.com/article/unsolicited-proposal-for-i-77-express-lanes-extension-rejected/> (25 Feb. 2026).

¹⁰⁸ "I-77 South Express Lanes RFQ Published," pwfinancing.com, Public Works Financing, 2025. <https://pwfinancing.com/article/i%E2%80%9077-south-express-lanes-rfq-published/> (25 Feb. 2026).

¹⁰⁹ "I-77 Charlotte and South Carolina Express Lanes P3," InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/11993136/i-77-charlotte-and-south-carolina-express-lanes-p3.shtml> (13 Feb. 2026).

¹¹⁰ "SH-130 P3 Additional Financing (2025)," InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/15677359/sh-130-p3-additional-financing-2025.shtml> (10 Feb. 2026).

¹¹¹ "Denver FasTracks Eagle P3 Refinancing (2025)," InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/15529962/denver-fastracks-eagle-p3-refinancing-2025.shtml> (10 Feb. 2026).

issuer HoldCo, the private concessionaire for the project, refinanced \$95 million in project debt by issuing asset-backed bonds to be fully repaid by December 31, 2041. The refinancing reached financial close in May 2025.

The **Georgia I-285 Eastside Express Lanes** is a planned 50-year RR DBFOM which seeks to add 30 miles of new express lanes in both directions along I-285 in Metro Atlanta.¹¹² The project reached the shortlisted proponents stage in February 2025, with formal proposals due in the second quarter of 2026, with a preferred bidder slated to be selected by the third quarter of 2026.

The **Maryland Transit Administration Freight Rail Lines** is a planned 40-year mixed payment mechanism DBFOM for freight lines that will be owned by the Maryland Transit Administration.¹¹³ The lines, located on Maryland's eastern shore, include the Cambridge, Centreville, and Chestertown Lines as well as the Preston Track. The project is still in the transaction launch phase and was planned to have issued its preferred bidder as soon as October 2025, though no further updates have been given.

The **I-24 Southeast Choice Lanes** is a planned 50-year RR/Toll DBFOM for 26 miles of new express lanes between Nashville and Murfreesboro in Tennessee.¹¹⁴ The project reached the shortlisted proponents stage in April 2025, with the Tennessee Department of Transportation planning on selecting a preferred bidder by July 2026.

¹¹² "Georgia I-285 Eastside Express Lanes P3," InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/2227176/georgia-i-285-eastside-express-lanes-p3.shtml> (13 Feb. 2026).

¹¹³ "Maryland Transit Administration Freight Rail Lines P3," InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/15336518/maryland-transit-administration-freight-rail-lines-p3.shtml> (14 Feb. 2026).

¹¹⁴ "I-24 Southeast Choice Lanes (Nashville-Murfreesboro) P3," InframationNews.com, Infralogic, 2026. <https://www.inframationnews.com/deals/14737327/i-24-southeast-choice-lanes-nashville-murfreesboro-p3.shtml> (14 Feb. 2026).

ABOUT THE AUTHORS

Baruch Feigenbaum is senior managing director of transportation policy at Reason Foundation, a non-profit think tank advancing free minds and free markets. Feigenbaum has a diverse background researching and implementing transportation issues, including revenue and finance, public-private partnerships, highways, transit, high-speed rail, ports, intelligent transportation systems, land use, and local policymaking.

Feigenbaum is involved with various transportation organizations. He is secretary of the Transportation Research Board Bus Transit Systems and a member of the Intelligent Transportation Systems Committees. He is president emeritus of the Transportation and Research Forum, a reviewer for the *Journal of the American Planning Association (JAPA)* and a contributor to *Planetizen*. He has appeared on NBC Nightly News and CNBC. His work has been featured in the *Washington Post* and *The Wall Street Journal*.

Prior to joining Reason, Feigenbaum handled transportation issues on Capitol Hill for Representative Lynn Westmoreland. He earned his master's degree in transportation planning with a focus in engineering from the Georgia Institute of Technology.

Jay Derr is a transportation policy associate at Reason Foundation. A Louisiana native, Derr attended Louisiana State University where he received his undergraduate degree with a major in political science and a minor in history. Prior to joining Reason, Derr began his career at the Pelican Institute for Public Policy.

