



- ✓ AVAILABILITY PAYMENT
- ✓ PUBLIC FINANCING
- ✓ PRIVATE FINANCING
- ✓ CALIFORNIA PROJECT
- ✓ TIFIA LOAN
- ✓ COMPLEX CONSTRUCTION

# PRESIDIO PARKWAY

## SAN FRANCISCO, CA

### BACKGROUND + PROJECT DRIVERS

The Presidio Parkway is the new south access to the iconic Golden Gate Bridge, which connects San Francisco to the North Bay counties. It replaced the original access structure, known as Doyle Drive, which was built together with the bridge in 1936. Doyle Drive was originally designed as a series of viaducts to fly over what was then a military base, the Presidio of San Francisco. Built to the standards of the 1930s, with six narrow lanes, no shoulders, and no dividing barrier between the two directions of travel, the facility could not handle even minor traffic incidents without creating major backups on the bridge.

Calls for the replacement of Doyle Drive started as early as 1955, when the State Division of Highways, responding to the post-war traffic boom, proposed a project as part of a large freeway expansion plan in San Francisco; but in 1966 the freeway revolt movement put a stop to all new freeway construction plans in the city. Head-on collisions and traffic jams kept Doyle Drive periodically in the public eye, but the next major step did not occur until 1989, when Congress voted to close the Presidio military base, eventually giving rise to the initiative to make it into a major urban national park. The concept of undergrounding part of the facility, to lessen noise and pollution impacts while providing improved multi-modal access to the park, dates back to that period. In October of that year, the Loma Prieta earthquake doomed the Embarcadero freeway and brought into focus the seismic deficiencies of Doyle Drive.

In 1991, the San Francisco Board of Supervisors established the Doyle Drive Task Force. The Task Force considered design options and made recommendations that were approved in 1993. In 1994, the National Park Service released the Final General Management Plan Amendment (“GMPA”) identifying the main objectives for Doyle Drive improvements, which focused on maintaining the historic value of the surrounding areas, minimizing noise and pollution impacts and enhancing Presidio access and circulation features.

That same year, the San Francisco County Transportation Authority (“the Authority”) initiated the Doyle Drive Intermodal Study. Completed in 1996, and consistent with the general design concepts from the Task Force and GMPA reports, this document was crucial in confirming the replacement of Doyle Drive as





**FINANCIAL CLOSE**

14 June 2012

**OPENED TO TRAFFIC**

July 2015

**DELIVERY METHOD**

DBFOM, 30 years

**CAPITAL VALUE**

\$360 million

**FINANCING**

Private, Availability Payment, Facility Not Tolled

**ROUTE**

Multi-modal access to The Presidio of San Francisco

**RIDERSHIP**

Approx. 120,000 trips per day

a San Francisco infrastructure investment priority. By detailing the likely devastating traffic impacts on the regional highway network, and on the regional economy, from a potential earthquake-induced Doyle Drive closure, the Authority’s study kicked off the process of establishing the replacement of Doyle Drive as a major regional priority for funding, and it cemented a partnership with Caltrans, the facility’s owner, but one where the Authority played the lead role in championing the project and securing federal funds for it, and managing the local and regional consensus-building process.

Subsequently, the Authority obtained a \$6 million federal earmark to continue studying the project and initiate environmental evaluation. The historic assessment for the project began in 2000. At the November 2003 ballot, the Authority succeeded in reauthorizing the local sales tax for transportation, which included \$100 million for the Doyle Drive replacement project, creating a tangible source of local matching funds to leverage state and federal dollars for the project. The Draft Environmental Impact Statement/Report (“DEIS/R”) was released in 2005. On September 26, 2006, the Authority Board unanimously selected the Presidio Parkway as the Preferred Alternative for the replacement of Doyle Drive. The Final Environmental Impact Statement/Report (“FEIS/R”) was certified on December 16, 2008, clearing the way for the detailed design and construction phases of the project. The project’s cost estimate had climbed by then to over \$900 million, and the funding gap was close to \$200 million.

## DELIVERY METHOD ASSESSMENT

In 2009, the Authority began discussions with Caltrans and the California Transportation Commission (“CTC”) for consideration of the Presidio Parkway as a public private partnership (“P3”), under California’s newly approved P3 legislation, SB4. Later that year, citing urgent concerns about the seismic vulnerability of the existing structure, the Caltrans Director ordered the project divided in two phases and expedited for construction. The phasing plan contemplated the construction of the southbound portion first, using the traditional design-bid-build (“DBB”) delivery method, followed by a second phase, which would build the rest of the project using a P3.

The decision helped to expedite the project’s initiation and deal with internal challenges raised by the design engineers’ union at Caltrans, the Professional Engineers in California Government (“PECG”). However, it also had its downsides, restricting opportunities for creativity in design and construction methods in Phase II, increasing contractor interface risks and reducing the potential benefits of the P3 by reducing its overall size and tying its scope and schedule to those of Phase I. A number of components initially slated to be delivered in Phase I ended up being shifted to Phase II, creating contractual complexities and opportunities for claims by the concessionaire that eventually resulted in costs for additional scope, which would likely have been lower if they had been planned as part of Phase II from the start.

To assess the benefits of alternative delivery methods a business case study and Value-for-Money (“VFM”) analysis was initiated comparing different project delivery alternatives. In comparing delivery methods, the DBB option was used as the Public Sector Comparator (“PSC”), against which the Design-Build-Finance (“DBF”) and the Design-Build-Finance-Operate-Maintain (“DBFOM”) alternatives were evaluated. The analysis included both quantitative and qualitative aspects. The quantitative analyses used a net present value (“NPV”) approach to compare the life-cycle costs of the two P3 options (DBF and DBFOM) with the traditional DBB approach.

The analysis showed that the DBFOM delivery option offered the best value for the project. In a DBFOM, the government makes certain fixed payments as construction milestones are reached. Then, over the term of the



contract (in this case 30 years), the government makes fixed annual payments to compensate the private concessionaire for the expense of operating and maintaining the facility to the contractually agreed-upon standards, and to repay equity contributed to the project by the concessionaire and provide a return on investment. The analyses showed that the DBFOM approach would cost \$147 million (23%) less than the traditional DBB approach and achieve greater VFM over the project’s life-cycle. Some issues were not easily expressed in monetary terms and a qualitative assessment had to be considered for these three delivery options.

The timing of availability of funds was a compelling issue. In order to go with the traditional DBB delivery option, Caltrans and the Authority would have to ensure that all committed project funding was available up front to address all costs within a three-year construction period. Some of the funding, however, would only be available over a longer period of time, as dictated by county shares and other funding program guidelines, resulting in construction delays which would increase the cost of the project and reduce user benefits. The use of private finance in both the DBF and DBFOM options would allow Caltrans and the Authority to better match the timing of payments with anticipated revenue availability over a longer period of time. In addition, adopting a P3 approach for the project created short-term funding program capacity for Caltrans to address other projects around the state, because less funding was required up front for the Presidio Parkway. This was particularly relevant at the time, because the state was dealing with the effects of the Great Recession and the State Highway Account was nearly depleted.

The CTC approved the entry of the Presidio Parkway project into the P3 procurement track in May 2010. The

action took place over several months and it was the subject of fierce debate. CTC staff recommended against the project, arguing that the recession provided an opportunity to build the project cheaper using the traditional method. The Authority argued that final price would not be the same as the low bid, especially on a project of this complexity, and pointed to the business case study of the Caltrans track record, which demonstrated that on projects with an initial cost estimate of over \$300 million, delivered traditionally through DBB, the likely cost overrun level at completion was 60% over the initial budget. The CTC eventually voted to override the staff recommendation and approve the P3, but it doing so it lowered the maximum annual availability payment level from \$40 million to \$35 million. The change did not deter the market from bidding on the project.

## PROCUREMENT BENEFITS

### *Transfer project risk to private partner:*

The DBFOM option offered a more extensive and appropriate transfer of risks to the private sector. This option transferred key risks related to construction (such as construction means and methods, construction quality, and long-term asset performance) to the party best able to manage them, which is a private company who has a business model dedicated to delivering these services. The concessionaire is responsible for both project delivery and long-term operations and maintenance. Caltrans and the Authority would be protected from any cost overruns or price escalation due to delays. In addition, there were material benefits to delivering the design, construction and maintenance as part of an integrated strategy under one contract, minimizing interface risk, and optimizing economies of scale and opportunities for collaboration across multidisciplinary teams.

### *Alignment of interests:*

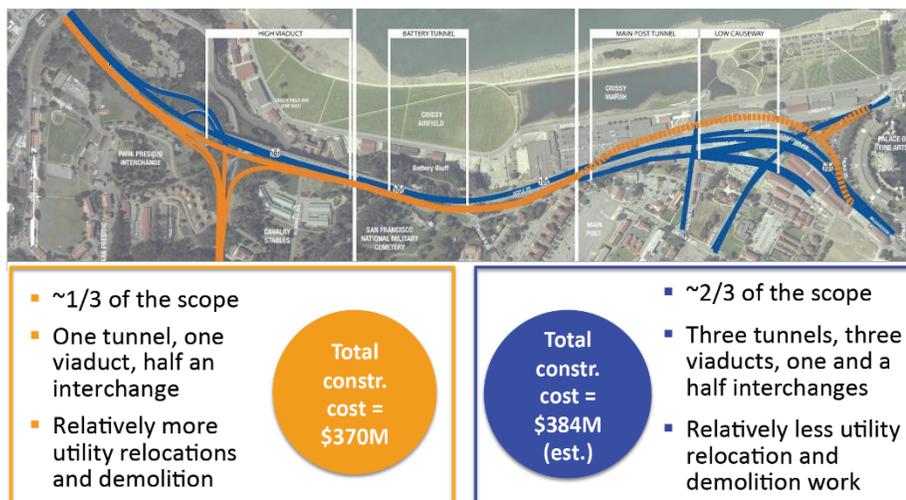
The DBFOM commercial structure, contracts, and financial security packages assisted in aligning the incentives of the concessionaire with those of Caltrans and the Authority. The concessionaire has a strong incentive to achieve project performance specifications for construction, operations, and maintenance because documented failure to meet performance standards will reduce the size of the annual availability payment. This reduces the return on investment for the concessionaire's investors who, in turn, will apply internal pressure to meet performance standards and avoid financial penalties.

### *Greater price and schedule certainty:*

P3s allow government agencies to share risks with, or in some cases entirely transfer certain risks to a private sector developer who has proven experience dealing with such risks and has developed strategies to mitigate potential delays and cost increases that can result from such risks. In addition, the concessionaire must build the project first and get it ready for operation and the public agencies get to formally inspect it and accept it before they authorize a significant milestone payment. The agencies can also achieve greater price certainty from P3s because the contracts often have a maximum price, which means that the private partner must pay for any cost increases above the agreed upon price. In a DBB, which is awarded to the lowest responsive bid, change orders and time charges during construction can mean a big difference. The final cost is usually much higher than the lowest bid, especially for larger, complex projects.

### *Cost efficiencies:*

Due to the integration and innovation that can be achieved in construction of large scale DBFOMs, significant cost savings can be realized against original



construction estimates. Here is a striking comparison: the Presidio Parkway construction costs for Phase I, which represents approximately one-third of the physical scope, were \$370 million. By contrast, Phase II (the P3 phase), which represents approximately two-thirds of the physical scope, cost approximately \$385 million. Therefore, the P3 delivered almost twice the scope for virtually the same price based on these interim results.

The annual affordability limit set by the CTC was \$35 million and the P3 agreement at financial close was \$22 million, approximately 37% below the affordability limit. These payments are fixed over the concession term, but subject only to inflation or deductions due to poor performance by the private partner. These payment certainties make for easier annual budgeting and fiscal planning.

*“Freed up” public funds for other uses:*

In an availability payment-based DBFOM, the government pays a portion of the total cost of the project during construction and the remainder is paid over the 30-year concession term. This minimizes the need to raise public debt to complete a project. It also frees up other available cash to be used towards other projects. Therefore, using a private sector concessionaire to access capital can free up government funds to advance the construction of other infrastructure projects in the near-term and, therefore, provide the public with access to improved infrastructure sooner than would otherwise be possible with traditional delivery methods.

*Performance-based asset management:*

Under a P3 agreement with availability payments, the public agency gets to deduct a portion of the annual payment if the concessionaire fails to maintain the asset to the contractually agreed performance standards, as inspected according to specified procedures. This means the public sector effectively receives a 30-year performance and quality warranty and the private sector is incentivized to operate and maintain the asset appropriately over the concession term. At the end of the contract term, the government will regain operating control of the asset and the asset will have a pre-determined useful life left in it because of the routine and regular maintenance level specified in the contract.

Throughout the concession period, rehabilitation costs are the responsibility of the private sector; this also means that there are no surprises, as far as major investments needed by the public sector over that period. This simplifies budgeting and fiscal planning and ensures the continued, safe operation of the project.

*Sustainability*

A sustainability program for the project was built into the P3 performance and payment mechanism, to incorporate sustainability principles throughout the design, construction, operation and maintenance of the project. In 2015, the Presidio Parkway became the first Greenroads® Certified State Highway Project in California.



### PROCUREMENT APPROACH

The overall P3 competitive procurement approach for Phase II was as follows:

- December 2008: Environmental assessment completed
- February 2010: Issued Request For Qualifications (“RFQ”) and submitted the project proposal to the CTC
- May 2010: The CTC approved the proposal; Issued draft Request For Proposals (“RFP”)
- October 2010: Three bidders shortlisted; Issued final P3 Agreement
- January 2011: Awarded contract to Golden Link Partners (“GLC”); Commercial Close
- November 2011: California State Supreme Court denies legal appeal by PECO (the last of three court decisions in the case)
- June 2012: Financial Close
- July 2015: Project completed and open for traffic

Following the RFQ, Caltrans/Authority announced three companies as being qualified for the potential P3 in April 2010. These companies qualified based on demonstrated successful experience on similar sized projects in the past. The shortlisted teams were;

- Golden Link Partners: Meridiam Infrastructure North America and Hochtief PPP Solutions North America in a 50/50 equity venture. Their

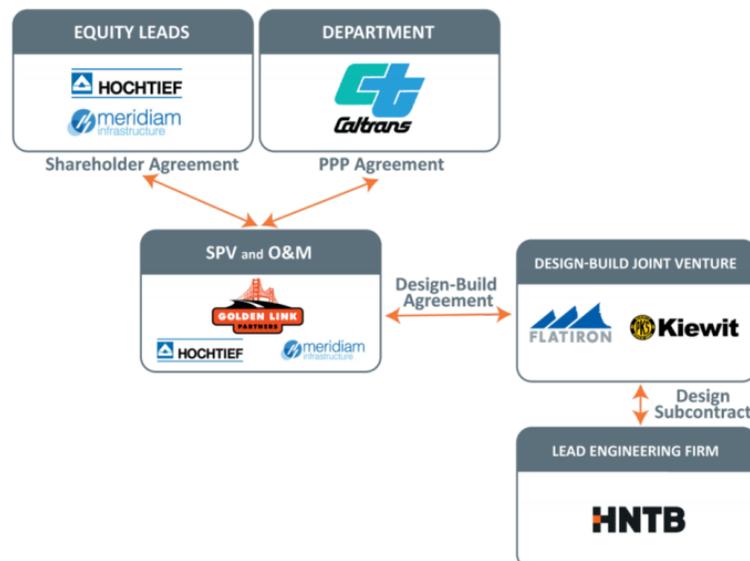
construction team comprised of Kiewit and Flatiron Construction.

- Golden Gate Access Group: ACS Infrastructure Development, with a construction team of Dragados, the local employee-owned CC Myers and design firm CH2MHill.
- Royal Presidio San Francisco Partners: Globalvia Infrastructure (equity member, lead O&M), FCC Construction, Tutor Perini Corporation and the Parsons Transportation Group as lead engineer.

The proposed P3 approach was controversial. PECO, the state-employed engineers union, strongly criticized the P3 concept and argued that tolls and user fees were required by law for P3 transportation projects. They also argued that the proposed P3 project did not go through the normal procedures developed to ensure public funding accountability. State officials responded that the state law does not prohibit the government from using availability payments for P3 projects and the state can benefit from the P3 arrangement by transferring risks to GLC.

On November 2, 2010, PECO filed a lawsuit to block the P3 procurement and claimed that the process was illegal. On December 22, 2010, the Superior Court in Alameda County granted a temporary restraining order (“TRO”) to restrain Caltrans from awarding the contract to GLC while the complaint was considered. The TRO was lifted on January 3, 2011, and Caltrans and the Authority signed the P3 contract with GLC for Phase II. Financial close was reached in June 2012 and the project opened in July 2015.

### ORGANIZATION CHART (PHASE II)



## COSTS AND FINANCING

GLC will be repaid over the 30-year period with the annual availability payments. Note; the facility was not tolled. The project was financed with;

### Bank Debt:

- A \$170 million, 3.5-year bank facility, which priced at 180 bps over monthly LIBOR, funded construction until GLC received a milestone payment from Caltrans and the Authority. The bank facility came from a group of five international banks; BBVA, BMO, BTMU, Santander and Scotia Capital. The five banks all contributed equally to the loan.
- Once construction was complete, GLC was entitled to receive availability payments of \$22 million per year during the 30-year concession, subject to inflation adjustment. These payments were used to cover operations and maintenance costs, fund major maintenance reserves, and pay a modest return on equity.

### TIFIA Loan

- GLC received two tranches of a TIFIA loan; a short-term tranche for \$90 million and a long-term tranche for \$60 million. This was the first project with direct Federal-aid participation in availability payments and the first TIFIA loan to be repaid in part with a milestone payment following substantial completion.
- The short-term tranche, which helps cover construction costs, had an interest rate of 0.46%, and the long-term tranche, which expires in 2045, had an interest rate of 2.71%.
- GLC had once planned to issue up to \$150 million in private activity bonds (“PABs”) but decided the project was better suited for bank financing as the cost of debt for the bonds would be slightly higher.

### Equity Contributions

- GLC contributed \$46 million in equity, split evenly between Hochtief and Meridiam, resulting in a debt-to-equity ratio of 87.5:12.5.



## CONSTRUCTION

The risks to the schedule and to the budget were significant:

- The existing highway had to remain open to traffic throughout the construction phase;
- Sixteen state and federal agencies either have jurisdiction over portions of the right-of-way or had to be consulted for other reasons;
- Several different construction contractors depended on the timely implementation of and interface with separate construction contracts for Phase I to be able to access the site and deliver their portion of the overall project on time and on budget.

### Construction cost increases:

- At completion, Phase I costs were \$391 million, which was a 24% increase over the budget and 61% increase over bid.
- Phase II had a 9% increase over budget, based on change orders supported by the project review board. It is important to stress that the Caltrans is currently recommending paying over \$100 million in additional compensation to the concessionaire for disputes related to extra costs, but the vast majority of these costs, as documented by Caltrans’ own report to the CTC, are for scope increases requested by Caltrans.

### Construction schedule impacts:

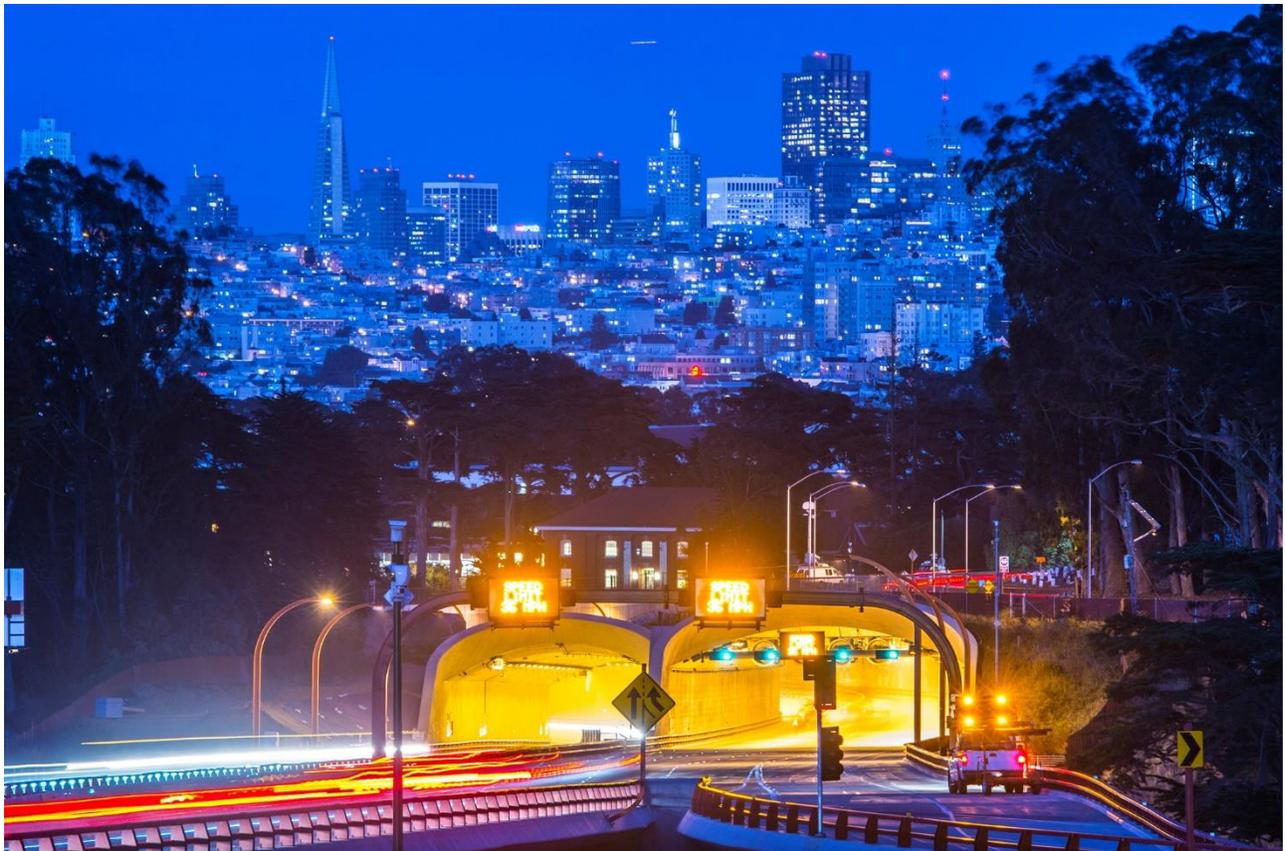
- Phase I planned delivery was 20 months, against an actual 48.
- Phase II was delivered as planned, in 51 months, and it delivered twice the scope value of Phase I

and most of the complex structures, including three of the four tunnels, the Park Presidio and Girard Street interchanges, and all of the complex life safety systems.

In April 2012, traffic was shifted onto a seismically-safe temporary bypass that carried traffic until Phase II was complete in July 2015.

## OPERATIONS

The project is open to traffic. Over the long-term GLC has to ensure a safe and durable facility over the 30-year contract term. GLC is responsible for operation and maintenance of the entire project facility, including all Phase I and Phase II elements.



**PROJECT CAPITAL COSTS & PUBLIC FUNDING SOURCES (JUNE 2012)**

Capital Cost	Phase I	Phase II
	Design-Bid-Build	Public-private partnership
Environmental	\$27,800,000	
Development and Design	\$50,100,000	
Right of Way	\$83,800,000	
Transaction, Construction Management and Oversight	\$59,100,000	\$37,400,000
Construction	\$274,400,000	
Construction Completion Milestone Payment		\$185,400,000
TIFIA Tranche A Loan Repayment		\$91,000,000
TIFIA Tranche B Loan Repayment		
Reserve	\$1,100,000	\$46,500,000
Availability Payments		
<b>TOTAL</b>	<b>\$496,300,000</b>	<b>\$360,300,000</b>
Funding	Phase I	Phase II
Federal Grants	\$70,800,000	\$5,900,000
American Recovery and Reinvestment Act	\$86,700,000	\$46,000,000
State Highway Operations and Preservation Program	\$197,100,000	\$72,200,000
State Highway Account		
Transportation Congestion Relief Program	\$15,000,000	
Prop K Sales Tax	\$29,600,000	\$36,000,000
Regional Improvement Program	\$17,100,000	\$67,000,000
State Local Partnership		\$19,400,000
Metropolitan Transportation Commission Bridge Tolls	\$80,000,000	
Metropolitan Transportation Commission STC/CMAQ		\$34,000,000
Golden Gate Bridge Highway and Transportation District		\$75,000,000
Transportation Authority of Marin		\$4,000,000
Sonoma County Transportation Authority		\$1,000,000
<b>TOTAL</b>	<b>\$496,300,000</b>	<b>\$360,500,000</b>

## ROLES AND RESPONSIBILITIES

Risk	Obligations assumed by Caltrans	Obligations assumed by Concessionaire
Design and Construction	Oversight	Yes
Financing		Secure financing
Traffic and Revenue	Yes	
Toll Rate Setting	Not tolled	Not tolled
O&M and Major Maintenance	Oversight	Yes
Insurance		Yes
Change in Law (discriminatory)	Yes	
Environmental Permitting & Licensing		Yes
ROW Acquisition	Yes	
Hand-back	Oversight	Yes
Police and Emergency Services	Yes	
Traffic Management		Yes
Environmental	Yes	
Utility Relocation		Yes
Hazardous Materials	Shared	Shared
Termination for Convenience	Yes	
Protection from Competitive Transportation Facilities	NA	NA
Federal Requirements		Yes
Force Majeure	Shared	Shared

## APPLICABILITY TO HWY 37

### *Legislation:*

California has had a number of successful P3 projects across a number of different sectors (i.e. transportation, public buildings, energy and water) which has injected excitement into the US market, but a bankable pipeline has yet to materialize. Typically, this has been constrained by the short-term nature of enabling legislation, given the time required to prepare and execute complex infrastructure projects.

Under the current law, Caltrans and regional transportation agencies' authority to enter into P3 agreements expires on 31 December 2016. The legislation did not limit the number or location of the P3 projects that Caltrans or the local agencies could pursue, but the Presidio Parkway was the only project procured since the 2009 legislation was introduced. Given the pending expiration, in April 2016 the California General Assembly's Transportation Committee approved legislation that will extend Caltrans authority and regional agencies to enter into P3 agreements. The new bill, AB 2742, would allow Caltrans and regional agencies to enter into P3 agreements until 1 January 2030. If adopted, this new legislation would give sufficient authorized time for the SR 37 project to contemplate a P3 delivery.

### *Education:*

Ambiguity with the use of new terms like P3 and a common understanding of the benefits and limitations of alternative procurement is a major challenge for the public sector and taxpayers, especially during the procurement and approval process of projects. Sufficient time and resources are necessary to educate and gain feedback early in the process. Most importantly, a project champion on the public sector side is needed to drive the process and make the project procurement a success.

### *Public sector management:*

The success of the P3 model that has been proven in California, the U.S. and around the world relies on adopting best-practices management and implementation techniques that support timely decision making and a predictable process. Typically, the private sector comes prepared with the necessary P3 experience and wherewithal; however, with any emerging P3 program and with any project "first", there will be lessons learned and improvements to adopt, especially when public agencies initially lack the



comparable level of experience. On the public side, there should be a clear understanding of the P3 approach and how it differs from traditional project delivery (i.e. DBB). Without continued professional training, public agencies will tend to transfer back onto themselves many of the risks that they aimed to transfer to the private sector by using a P3. This is especially important during the oversight and inspection of design and construction phases of the project. For the Presidio Parkway, Caltrans retained the inspection and documentation functions. Typically, for P3 projects this inspection mechanism is done by an independent third party (i.e., an independent engineer) who is hired and compensated by the project, and is therefore objective to the terms of the agreement and impartial to both the public and private sector. Alternatively, if the independent party role is not an option, a common compromise is that the local agencies retain a certain level of oversight and control during this process to sustain a vested position during performance reviews and any potential disputes or claims.

### *Multi-phased project:*

The fact that the project was separated into two phases meant that there was a material interface risk. For example, additional scope requests were placed on the Phase II contractor related to Phase I. In addition, given the constrained site location, the Phase II contractor was delayed in accessing the site until Phase I could be completed. This resulted in additional time charges. The potential project interface risks should be carefully considered in the context of a multiple-phase procurement of the SR 37 project.

*Multi-agency cooperation:*

With sixteen federal and state agencies either having jurisdiction over portions of the right-of-way or a consultation role for other reasons, the public side of the P3 equation had to find the right balance between a timely decision-making process, requirements of each agency and effective cooperation to make the project a success. For the SR 37 project, there would need to be clear documentation of each agency’s commitments to the project, spelled out in cooperative agreements or multi-party agreements, to avoid misunderstandings that can undermine the success of the project. In particular, it is crucial that transparent and unambiguous reimbursement agreements among the funding partners be put in place to address the parties’ interest but also, and very importantly, to minimize the potential for fund appropriation challenges. This is particularly important for availability payment-based transactions where revenues that are subject to annual appropriations by the public sector are a primary source of repayment funds.

*Environmental clearance process:*

Given a similarly environmentally sensitive context for SR 37 corridor, an extensive stakeholder engagement and approval process will likely be required. This may also require significant time and resources to achieve the necessary clearances. For example, the cost of the environmental clearance for the Presidio Parkway project was \$27.8 million.

**WHAT LEGISLATION NEEDS TO BE ENACTED TO PERMIT A SIMILAR EFFORT FOR HWY 37?**

The Presidio Parkway was California's first P3 transaction under the SBX2 4 legislation and the first transportation P3 with availability payments. This legislation expires on December 31, 2016. An extension to the enabling legislation, with similar authority, is currently proposed through AB 2742, as previously discussed.



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