

AVIATION

TRANSPORTATION

LOCAL SERVICES & UTILITIES

FINANCE

MANAGEMENT

Bringing Business to Government™

High-Speed Rail Alternative Delivery Methods Overview

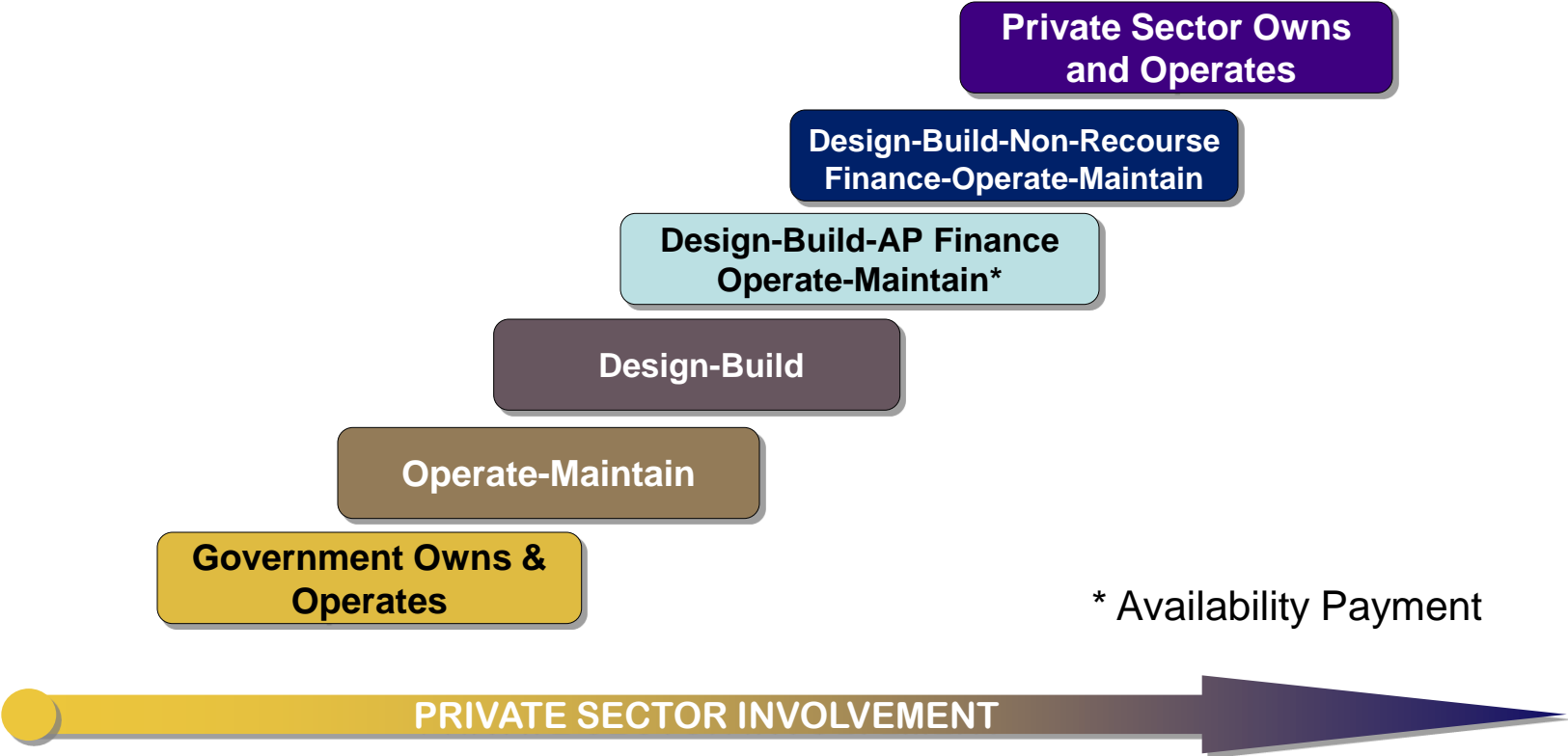


**Infrastructure
Management
Group, Inc.**

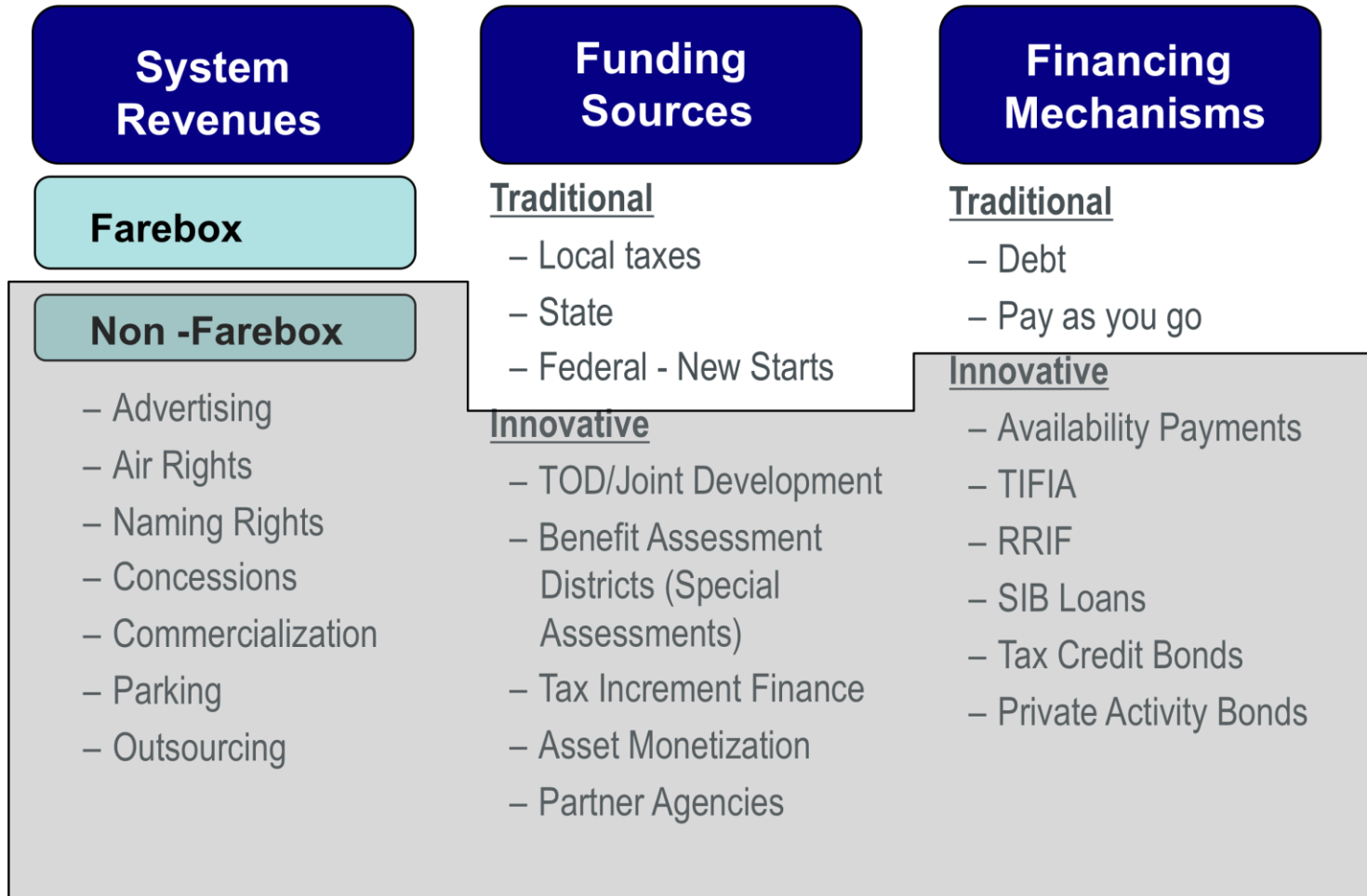
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APTA Annual Meeting, October 4, 2010

P3s offer many ways to meet funding, management & project delivery needs

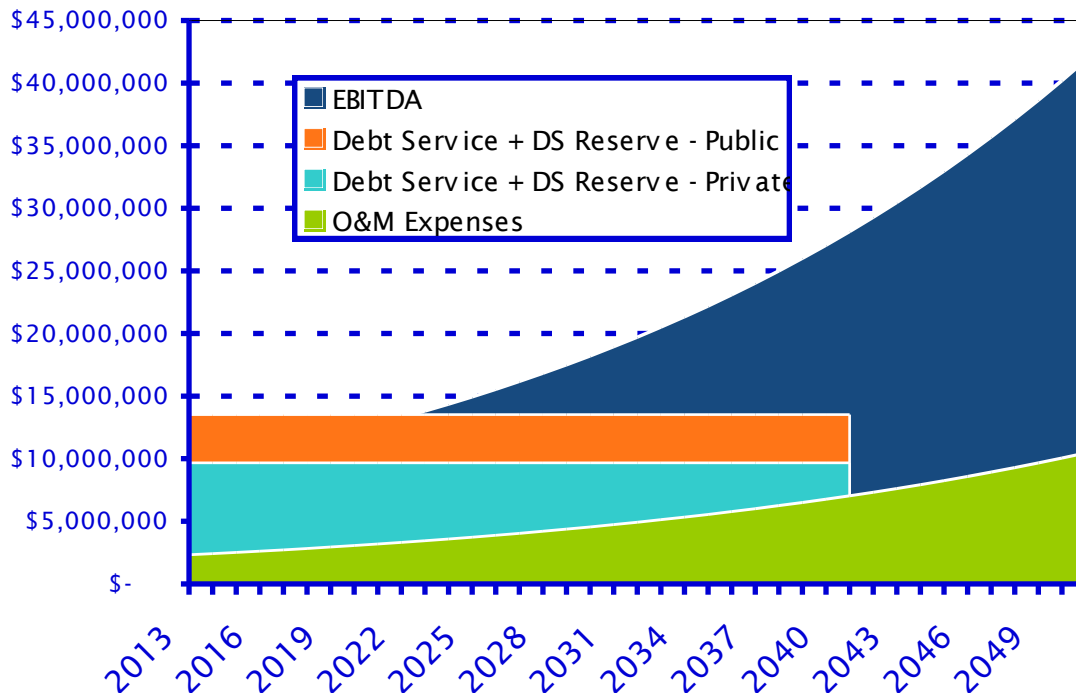


P3 HSR and transit models need to incorporate funding sources and mechanisms, especially *innovative* ones



Innovative finance tools, like TIFIA, and private equity relieve projects from early year repayment requirements

Greenfield Project Cash flows With and Without Equity



- Due to ramp-up characteristics, financing with tax exempt debt is less feasible
- Using equity, early debt service obligations are reduced
- Dividends (EBITDA) repay equity later in project