

# Truck Parking: Could P3 be the Answer?

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# WHAT IS A P3 PROJECT?

A P3 project is a contractual agreement between public and private entities to:



## 01

Design, build, finance, operate and/or maintain transportation facilities

## 02

Transfer responsibility to the private sector for a defined period of time

## 03

Ensure the private partner receives payments

# BENEFITS OF PUBLIC PRIVATE PARTNERSHIPS

- *Accelerate* the delivery of *major transportation projects*
- *Access private sector skills* and *innovation*
- *Leverage private investment* to enable *major projects*
- *Shift key risks* to private sector (away from taxpayers)

# WHY UNDERTAKE A PROJECT AS A P3?

*When the public sector can get more value using P3 approach.*

- Lower construction and/or operation costs
- Time savings in construction and/or delivery
- Innovation -- cutting edge technologies or expertise

Public entity must assess “value”

- Value for Money Analysis
- Value of risks transferred to private partner
- Potential for efficiencies
- Qualitative factors

## THINGS TO PONDER

P3 projects have several important considerations:



# 01

P3 is a procurement tool and not a funding source

# 02

Transferring risks to the private sector comes with a cost

# 03

Accelerating project delivery can have potential long-term impact

# First Step: Request for Information



An RFI is an exploratory process primarily used to gather information to help make a decision on what steps to take next. RFIs are therefore seldom the final stage and are instead often used to build the P3 process.

# Purpose of the RFI



- Clarify key issues
- Gain stakeholders perspectives
- Identify innovative ideas
- Define key issues for developing P3 proposal



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