

## Is Using Value Engineering Change Proposals a Kind of P3?

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It has often been said that infrastructure is nonpartisan. For us there is no doubt it ought to be. There are certainly different ways to approach the financing of infrastructure projects, from an entirely private model to a publicly funded model.

Yet, most publicly funded projects have a private component as authorities prefer to reach out to investors to purchase bonds (whether taxable or not) rather than appropriating funds from the budget on a pay-as-you-go basis. Moreover, once projects are approved, state and local institutions reach out to the private sector for the engineering and construction (and sometimes the operation and/or maintenance) of the desired facilities. To realize projects, they must select from a toolkit of available delivery methods or contractual forms, the choice and structure of which will depend on the specific parameters of the applicable jurisdiction's procurement laws.

These delivery methods range from the traditional design-bid-build contract to more collaborative forms of contracting, from the design-build or the design-build-finance models up to the more elaborate design-build-finance-operate-maintain (DBFOM) model. Since the turn of the century, the P3 industry has promoted the use of these collaborative models to achieve both a balanced risk allocation, as well as efficiencies in development and financing with a view to optimizing the asset's lifecycle operation and maintenance.

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