

Request for Qualifications

for the Puerto Rico Toll Roads Monetization Project



Government of Puerto Rico
Puerto Rico Public-Private Partnerships Authority

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1 Overview and Background

1.1 Project Description

The Puerto Rico Public-Private Partnerships Authority (the “Authority”), in collaboration with the Puerto Rico Highways and Transportation Authority (“PRHTA”), hereby requests Statements of Qualifications (“SOQs”) from Respondents interested in becoming the entity responsible for financing, operating, maintaining and improving the following toll roads on the island of Puerto Rico – PR-20, PR-52, PR-53 and PR-66 (collectively, the “Toll Roads”) – pursuant to a long-term concession agreement (the “Agreement”).

The Authority is conducting a procurement process whereby PRHTA will ultimately enter into a public-private partnership relating to the Toll Roads, under which a private entity (the “Concessionaire”) will be required to finance, operate, maintain and improve the Toll Roads (the “Project”). In conducting this procurement process, the Authority and PRHTA are seeking to (a) maximize the upfront value for the Toll Roads to allow the PRHTA to reinvest in transportation improvements in Puerto Rico; (b) address outstanding PRHTA debt and (c) improve the Toll Roads’ safety standards, service levels and roadway quality. The Authority intends to continue contracting separately with a private party to collect toll revenues, including for the benefit of the Concessionaire in connection with the Project.

Respondents are encouraged to review the following documents for further background on the Project:

- the Project’s Desirability and Convenience Study, which analyzed potential procurement options for the Toll Roads and recommended a preferred option for the Authority to implement; and
- PRHTA’s Fiscal Plan, certified on February 22, 2022 by the Puerto Rico Financial Oversight and Management Board (“FOMB”).

The Desirability and Convenience Study is available for download on the Authority’s website at: <http://www.p3.pr.gov>.

PRHTA’s Fiscal Plan is available for download at: https://drive.google.com/file/d/1STrf0ksj1Sqc54UkABGcjyrbIZvc_JEm/view.

1.2 Background to Puerto Rico’s PPP Program

Act No. 29-2009, also known as the Public-Private Partnership Act (as amended, the “PPP Act”) was approved on June 8, 2009. The PPP Act provides that the public policy of the Commonwealth of Puerto Rico (the “Government”) is to favor and promote the establishment of public-private partnerships (“PPPs”) for the development of certain Priority Projects (as defined in the PPP Act) to, among other things:

- further the development and maintenance of infrastructure facilities;
- share with the private sector the risks involved in the development, operation or maintenance of such projects;
- improve the services rendered by, and the functions of, the Government; and
- encourage job creation and promote Puerto Rico’s competitiveness and socio-economic development.

The PPP Act provides that the public policy with respect to PPPs is to maintain such controls as are necessary to protect the public interest while providing for the profit-making purpose of any private

operation. The contractual relationship must be mutually beneficial, ensuring the efficient, effective and affordable provision of public goods and services to Puerto Rico's residents.

The PPP Act created the Authority as a public corporation of the Government affiliated with the Puerto Rico Fiscal Agency and Financial Advisory Authority (known by the Spanish acronym "AAFAP"). The Authority is the sole government entity authorized and responsible for implementing the Government's public policy on PPPs and for determining the functions, services or facilities for which PPPs are to be established.

1.3 Establishment of PPP Committee

As provided for in the PPP Act, the Authority must establish a committee (the "PPP Committee") that will be responsible for (a) qualification, evaluation and selection processes for the PPP; (b) establishment and negotiation of the terms and conditions of the Agreement and (c) reporting on the procedures followed in the PPP process. The PPP Committee has been established for the Project.

Respondents should note that the PPP Committee is vested with the authority to negotiate the terms of the Agreement. PRHTA has been authorized to execute the Agreement negotiated by the PPP Committee, subject to the approval of (i) the board of directors of each of the Authority and PRHTA, (ii) the FOMB and (iii) the Governor of Puerto Rico or his delegate. The Agreement does not require the approval of the Legislative Assembly of Puerto Rico.

1.4 Function of This RFQ

This Request for Qualifications (the "RFQ") is issued pursuant to Section 3 of the PPP Act and Section 4.4 of the Regulation for the Procurement, Evaluation, Selection, Negotiation and Award of Public-Private Partnership Contracts under Act No. 29 of June 8, 2009, as amended (the "PPP Regulation"). This RFQ may be amended at any time through the publication of Addenda which will be posted on the Authority's website: <http://www.p3.pr.gov>. Respondents will be responsible for periodically checking the Authority's website for announcements and publication of relevant information concerning this process, including any Addenda.

Respondents should carefully review the PPP Act and the PPP Regulation and should ensure that, in addition to the terms and conditions of this RFQ, they comply with all applicable provisions set out therein. Both the PPP Act and the PPP Regulation may be downloaded on the Authority's website: <http://www.p3.pr.gov>.

The Authority is issuing this RFQ because (i) it has determined that the Project meets the requirements of Article 3 of the PPP Act and (ii) the Desirability and Convenience Study determined that it is advisable to pursue the establishment of a PPP in connection with the Project.

1.5 Disclaimer

The information provided in this RFQ, or any other written or oral information provided in connection with the Project or the selection process (the "Provided Information") is provided for the convenience of Respondents only. Respondents shall make their own conclusions as to the Provided Information. Non-written communications or instructions from officials, employees or consultants of the Authority, PRHTA, the PPP Committee or any Puerto Rico public agency shall not be considered binding on the Authority, PRHTA, the PPP Committee, AAFAP or the Government. The Authority, PRHTA and the PPP Committee, and their respective officers, employees and consultants, make no representation as to the Provided Information, and the accuracy and completeness of such information is not warranted by any of them and none of them shall have any liability in connection with such information or the selection

process. By participating in this RFQ process and, if applicable, the RFP process, Respondents affirmatively and expressly waive any and all current or future liability that might arise from or in relation to the Provided Information.

In connection with the Project, the Authority and PRHTA reserve all rights (which rights shall be exercisable by the Authority and PRHTA in their sole and absolute discretion) available to them under applicable laws and regulations, including, without limitation, with or without cause and with or without notice, the right to:

- modify the procurement process to address applicable law or the best interests of the Authority, PRHTA, AAFAP or the Government;
- carry out the procurement process in any manner that they deem necessary (if the Authority and PRHTA are unable to negotiate the Agreement to their satisfaction with a Respondent, they may negotiate with the next highest ranked Respondent, terminate the process and pursue other alternatives relating to the Project or exercise such other rights as they deem appropriate);
- cancel the procurement process, in whole or in part, at any time prior to the execution by PRHTA of the Agreement, without incurring any obligations or liabilities;
- issue a new RFQ after withdrawal of this RFQ;
- reject any and all submittals and responses received at any time;
- modify all dates set or proposed in this RFQ;
- terminate evaluations of responses received at any time;
- exclude any Respondent from submitting any response to this RFQ, based on failure to comply with any requirements;
- issue Addenda, supplements and modifications to this RFQ;
- require confirmation of information furnished by a Respondent, require additional information from a Respondent concerning its response or require additional evidence of qualifications to perform the work described in this RFQ;
- seek or obtain data from any source that has the potential to improve the understanding and evaluation of the responses to this RFQ;
- add or delete Respondent responsibilities from the information contained in this RFQ or any subsequent process instruments;
- negotiate with any party without being bound by any provision in its response;
- waive deficiencies in a response to this RFQ or permit clarifications or supplements to a response to this RFQ;
- add or eliminate any aspect or component of the Project;
- modify the Project described in this RFQ;
- incorporate Respondent's response to this RFQ as part of the Agreement or any other formal agreement with the selected Respondent;
- decline to issue a notice to proceed after execution of the Agreement or any other formal agreement with the selected Respondent; or
- exercise any other right reserved or afforded to the Authority or PRHTA under the PPP Act, the PPP Regulation or this RFQ.

This RFQ does not commit the Authority or PRHTA to enter into a contract or proceed with the Project as described herein. The Authority, PRHTA, AAFAP and the Government assume no obligations, responsibilities or liabilities, fiscal or otherwise, to reimburse all or part of the costs incurred or alleged to have been incurred by parties considering a response to or responding to this RFQ, or in considering or making any submission. All costs shall be borne solely by each Respondent.

In no event shall the Authority or PRHTA be bound by, or liable for, any obligations with respect to the Agreement until such time (if at all) as the Agreement, in form and substance satisfactory to the Authority, PRHTA and the Governor, has been executed and authorized by PRHTA and then only to the extent set forth therein.

1.6 Limitation of Damages

By submitting an SOQ, each Respondent agrees that in no event, and under no circumstances, will the Authority, PRHTA, the PPP Committee, AAFAP, the Government or any of their respective directors, officers, employees, advisors, counsel or representatives be liable for any Claim (as defined herein) or liable for any request to reimburse or compensate Respondent, any Team Member (as defined herein) or their respective directors, officers, employees, advisors, counsel or representatives, in any manner whatsoever, including, without limitation, any costs of preparation of an SOQ or a response to the RFP, loss of anticipated profits, loss of opportunity or for any other matter.

Without in any way limiting the above, each Respondent and Team Member of such Respondent specifically agrees that it will have absolutely no Claim against the Authority, PRHTA, the PPP Committee, AAFAP or the Government or any of their respective directors, officers, employees, advisors, counsel or representatives if any such person for any reason whatsoever:

- does not select any Qualified Respondents eligible to receive the RFP;
- suspends, cancels or in any way modifies the Project or the solicitation process (including modification of the scope of the Project or modification of this RFQ or both);
- accepts any compliant or non-compliant response or selects a list of one or more Qualified Respondent(s);
- under the terms of this RFQ, allows or does not allow a Restricted Party to advise, assist or participate as part of a Respondent or its Team Members; or
- breaches or fundamentally breaches a contract or legal duty of the Authority, PRHTA, the PPP Committee, AAFAP or the Government, whether express or implied, and each Respondent and each Team Member, submitting an SOQ affirmatively waives any and all Claims whatsoever, including Claims for loss of profits or loss of opportunity, if Respondent is not selected as a Qualified Respondent for any other reason whatsoever.

1.7 Judicial Review

Section 20 of the PPP Act provides for judicial review of the selection and award process for the Project under certain circumstances. Respondents are advised to review the PPP Act for further information. Judicial review of the selection and award process may only be pursued in accordance with Section 20 of the PPP Act.

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2 Procurement Process

2.1 Process Description

The Authority will evaluate all received SOQs to select a shortlist of Respondents that are eligible to receive the RFP (“Qualified Respondents”) pursuant to the criteria outlined herein. Pursuant to Section 5.4 of the PPP Regulation, the PPP Committee reserves the right to limit in its sole and absolute discretion the number of Qualified Respondents.

The Authority anticipates releasing the RFP after the shortlisting of Respondents. The RFP, as it may be supplemented by Addenda, will include a scope of work, draft Agreement and detailed methodology for determining the Proposal that provides the best overall value. The Authority or PRHTA may schedule one-on-one or group meetings to discuss the RFP with the Qualified Respondents.

Following receipt and evaluation of Proposals, based on a determination of best value, the PPP Committee may begin negotiations with the highest rated Qualified Respondent and recommend the award and execution of the Agreement with such Qualified Respondent. If such negotiations are not successful, the PPP Committee may negotiate with the next highest rated Qualified Respondent. Alternatively, the procurement may be terminated.

The PPP Committee, in selecting Qualified Respondents, may disqualify a Respondent for any of the reasons stated in Sections 8.1 (Disqualifying Events) and 8.2 (Other Grounds for Disqualification) of the PPP Regulation, or if Respondent:

- is ineligible to submit a proposal on one or more grounds specified in the PPP Act or the PPP Regulation;
- fails to satisfy the standards established by the PPP Committee as described in Section 5 of this RFQ; or
- fails to comply with the requirements of Sections 9(a) (Applicable Requirements and Conditions for those who wish to be considered as Proponents) or 9(d) (Consortia) of the PPP Act, as applicable.

2.2 Procurement Schedule

Issue RFQ	August 1, 2022
Deadline for questions regarding this RFQ	August 22, 2022 at 5:00PM AST
Deadline for Authority responses to RFQ questions/Addenda	September 6, 2022
SOQ Due Date	September 19, 2022 at 2:00PM AST

This schedule is subject to modification at the sole and absolute discretion of the Authority. Respondents will be notified of any change by an Addendum to this RFQ. The Authority intends to issue the RFP after selection of Qualified Respondents. All times set forth herein shall be Atlantic Standard Time (“AST”).

2.3 Questions, Requests for Clarification, Addenda

In order to facilitate receipt, processing and response, Respondents must submit all questions and requests for clarification regarding this procurement (each, an “RFC”) in writing to the following email:

tollroadsproject@p3.pr.gov

Respondents are responsible for ensuring that any written communications clearly indicates that it relates to the Project. The Authority may make edits to this RFQ in response to RFCs. Alternatively, the Authority may respond to those questions deemed to be material and not adequately addressed through Addenda to this RFQ.

The Authority will not respond to Respondents' questions or RFCs that are not submitted in accordance with this Section 2.3. The Authority may, in its sole and absolute discretion, provide to all Respondents all submitted questions or RFCs, along with the Authority's answers thereto, without expressly identifying the originator; provided however that, as described below, the Authority will not provide commercially confidential inquiries and responses to all Respondents.

Any response provided by the Authority other than by way of an Addendum issued in accordance with this RFQ will not be binding on the Authority or PRHTA, nor will it change, modify, amend or waive the requirements of this RFQ in any way. Respondents should not rely on any response or information that is not provided by way of a written Addendum.

Respondents may also make inquiries regarding matters they consider to be commercially sensitive or confidential. Respondents must designate such inquiries as "commercially confidential". If the Authority determines, in its sole and absolute discretion, that an inquiry designated as commercially confidential is of general application or would provide a significant clarification to this RFQ or any process or other matter outlined hereunder, the Authority may issue a clarification to all Respondents via Addenda posted to the Authority's website to address such matter. If the Authority agrees with Respondent's designation of an inquiry as commercially confidential, the Authority will provide a response only to Respondent that submitted the commercially confidential inquiry, and such inquiry and response will not be provided to other Respondents.

The Authority reserves the right to amend this RFQ at any time. All amendments to this RFQ will be described in written Addenda. Respondents are encouraged to review the Authority's web page regularly. All Addenda will become part of this RFQ. In the event of any conflict in the wording or any issue of interpretation, an issued Addendum will take priority over the original wording in this RFQ and any wording in any prior Addenda. Each Respondent will, in its SOQ, acknowledge receipt of each Addendum. Each Respondent is solely responsible to ensure that it has received all communications issued by the Authority. A failure to obtain any such communication is at the sole and absolute responsibility of and risk to Respondent, and the Authority and PRHTA accept no responsibility for the failure of any Respondent to receive or obtain all RFQ information (including Addenda). Each response to this RFQ is deemed to be made based on the complete RFQ, as amended by any Addenda.

2.4 Withdrawal of SOQ

A Respondent may withdraw an SOQ by delivering to the Authority a request for withdrawal prior to the SOQ Due Date to the address for delivery of SOQs set forth in Section 6.2.5 of this RFQ. Any such withdrawal does not prejudice the right of a Respondent to submit another SOQ prior to the SOQ Due Date.

2.5 No Liability for Costs

The Authority, PRHTA, AAFAP, the Government or other agencies and instrumentalities of the Government, and their respective advisors, are not responsible for costs or damages incurred by Respondents, Teams, Team Members, Key Subcontractors (as defined herein) or other interested parties in connection with the solicitation process, including but not limited to costs associated with preparing responses, qualifications and proposals, and of participating in any conferences, oral presentations or negotiations. A Respondent will not be entitled to indemnity (including, but not limited to, reimbursement for costs and expenses) from the Authority, PRHTA, AAFAP, the Government or any other agency or

instrumentality of the Government, if the Authority or PRHTA decide, in their sole and absolute discretion, to terminate the procurement process for the Project.

2.6 Modification and Termination Rights

At any stage of the procurement process, the Authority and PRHTA reserve the right to modify or terminate this RFQ process or the RFP process for the Project if the Authority or PRHTA determine such action to be in their best interests. The receipt of proposals or other documents at any stage of either this RFQ process or the RFP process will in no way obligate the Authority or PRHTA to enter into the Agreement or any other contract of any kind with any party.

2.7 Authorization for Further Investigation

By participating in this RFQ process, each Respondent specifically authorizes the Authority, PRHTA, the PPP Committee and their respective officers, employees and consultants to make any inquiry or investigation to verify the statements, documents and information submitted in connection with this RFQ, including requesting information from governmental authorities, and to seek clarification from Respondent's officers, employers, advisers, accountants and clients.

2.8 No Collusion or Lobbying

Respondents shall not discuss or communicate, directly or indirectly, with any other Respondent(s) or any director, officer, employee, consultant, advisor, counsel, accountant, other consultant or representative of any other Respondent regarding the preparation, content or presentation of their respective SOQs. SOQs must be submitted without any connection (whether arising through sharing of knowledge, comparison of information, an equity interest in another Respondent (other than an equity interest that does not represent Control of such entity, as determined by the Authority in its sole and absolute discretion), or any other arrangement) with any other Respondent or any director, officer, employee, advisor, counsel, accountant or other consultant or representative of any other Respondent.

By submitting an SOQ, a Respondent, on its own behalf and as authorized agent of each firm, corporation or individual Team Member of such Respondent, represents and confirms to the PPP Committee, with the knowledge and intention that the Authority may rely on such representation and confirmation, that its SOQ has been prepared without collusion with other Respondents, fraud or unfair advantages. The Authority and the PPP Committee reserve the right to disqualify any Respondent that does not comply with this provision.

Except as expressly contemplated by this RFQ or as expressly directed or permitted by the PPP Committee, Respondents, their Team Members and their respective directors, officers, employees, advisors, counsel, accountants and other consultants and representatives will not, attempt to communicate directly or indirectly with any representative of the Authority, PRHTA, the PPP Committee, AAFAF, the Government, the FOMB or the federal government (other than via an RFC or other official communication following the communications protocol indicated herein) in relation to the Project or this RFQ, at any stage of this procurement, including during the evaluation process. The Authority and the PPP Committee reserve the right to disqualify a Respondent that does not comply with this provision.

2.9 Restricted Parties

The following entities will be deemed "Restricted Parties" and neither they nor their respective directors, officers, partners, employees or persons or legal entities related to them are eligible to participate or to otherwise assist any Respondent, directly or indirectly, or participate in any way as a director, officer, employee, advisor, counsel, accountant or other consultant or otherwise in connection with any

Respondent. Each Respondent will ensure that it does not use, consult, include or seek advice from any Restricted Party. The following Restricted Parties have been identified:

- Alvarez & Marsal North America, LLC
- Ankura Consulting Group, LLC
- A&S Legal Studio PSC
- Citigroup Global Markets Inc.
- CMA Architects & Engineers, LLC
- CPM P.R. LLC
- Eclipse Management, LLC
- Ernst & Young, LLP
- KPMG LLP
- Gordon Proctor & Associates
- McKinsey & Company, Inc./McKinsey & Company Puerto Rico Consulting, Inc.
- Nixon Peabody, LLP
- O'Melveny & Myers LLP
- O'Neill & Borges LLC
- Pietrantonio Mendez & Alvarez LLC
- PJT Partners LP
- Proskauer Rose LLP
- Starisis Corporation
- Steer
- The Brattle Group, Inc.

At all times during the procurement process, Respondents must comply, and must ensure that all persons engaged to provide any type of assistance in connection with the Project are in compliance, with the Authority's Guidelines for the Evaluation of Conflicts of Interest and Unfair Advantages in the Procurement of Public-Private Partnership Contracts (the "Ethics Guidelines"), which are available for download on the Authority's website: <http://www.p3.pr.gov>.

Respondents should be aware that the list of Restricted Parties is not exhaustive and that a person that is not included as a Restricted Party may still be prohibited from participating in the Project pursuant to the provisions of the Ethics Guidelines.

Except as to any Restricted Party, the fact that a person provides or has provided services to the Authority, PRHTA, the FOMB or AAFAF in matters not related to the Project may not automatically prohibit such person from participating in the Project. To the extent any question exists as to whether such a person is a Restricted Party, Respondent should consult with the Authority.

2.10 Reporting of Material Change

Prior to qualification of Respondents or the issuance of the RFP, the Authority and PRHTA may, in their sole and absolute discretion, request that a Respondent confirm that there have been no material

changes to the information submitted with respect to Respondent or any Team Member in the relevant SOQ. If there have been any material changes to the submitted information, Respondent must provide details of such changes in accordance with any requirements the Authority or PRHTA may impose at that time. The PPP Committee will evaluate the information submitted by Respondent in accordance with the evaluation criteria set out in Section 5 of this RFQ and may revise the results of Respondent's evaluation as a result of such evaluation.

2.11 Consortia

To the extent that any Respondent has formed or proposes to form a consortium to participate in this RFQ, such Respondent should submit an SOQ jointly setting out the identity and capabilities of all Team Members.

No person or legal entity may join or participate, directly or indirectly, as a Team Member with more than one Respondent. Each person or legal entity who participates as a Team Member must ensure that each other person or legal entity which is a Related Entity (as defined herein) does not join or participate, directly or indirectly, as a Team Member in any other Respondent without the prior written consent of the PPP Committee.

Notwithstanding the preceding paragraph, as the Authority and PRHTA wish to maximize participation from Local Construction Companies, no Respondent (or Team Member thereof) may form any exclusive business arrangement with any Local Construction Company (as defined herein) with respect to the Project unless such Local Construction Company is expected to be an equity investor of at least 10% in the Concessionaire (in which case such Local Construction Company shall be subject to the prohibition in the preceding paragraph).

Respondent and Team Members identified in the SOQ shall remain constant for the duration of the procurement process, including during the RFP process if such Respondent is selected as a Qualified Respondent.

Each Respondent must notify the PPP Committee in writing of any proposed changes to itself or Team Members. The PPP Committee will review such requests, but shall have no obligation to approve such proposed changes and may approve or disapprove such changes at its sole and absolute discretion. Unauthorized changes to Respondent or Team Members at any time during the procurement process may result in the disqualification of Respondent from further consideration.

Please note that (i) Respondents and Team Members who are not shortlisted as a Qualified Respondent may subsequently be permitted to join a Qualified Respondent team and (ii) Qualified Respondents may also add other Team Members during the RFP process, provided in each case that the procedure regarding changes to Respondents or Team Members set forth above is followed in each case.

The Authority is entitled to condition the selection of a Respondent as a Qualified Respondent upon such Respondent joining one or more other Respondent(s) for the RFP process if, based on the qualifications of all Respondents, the Authority determines that:

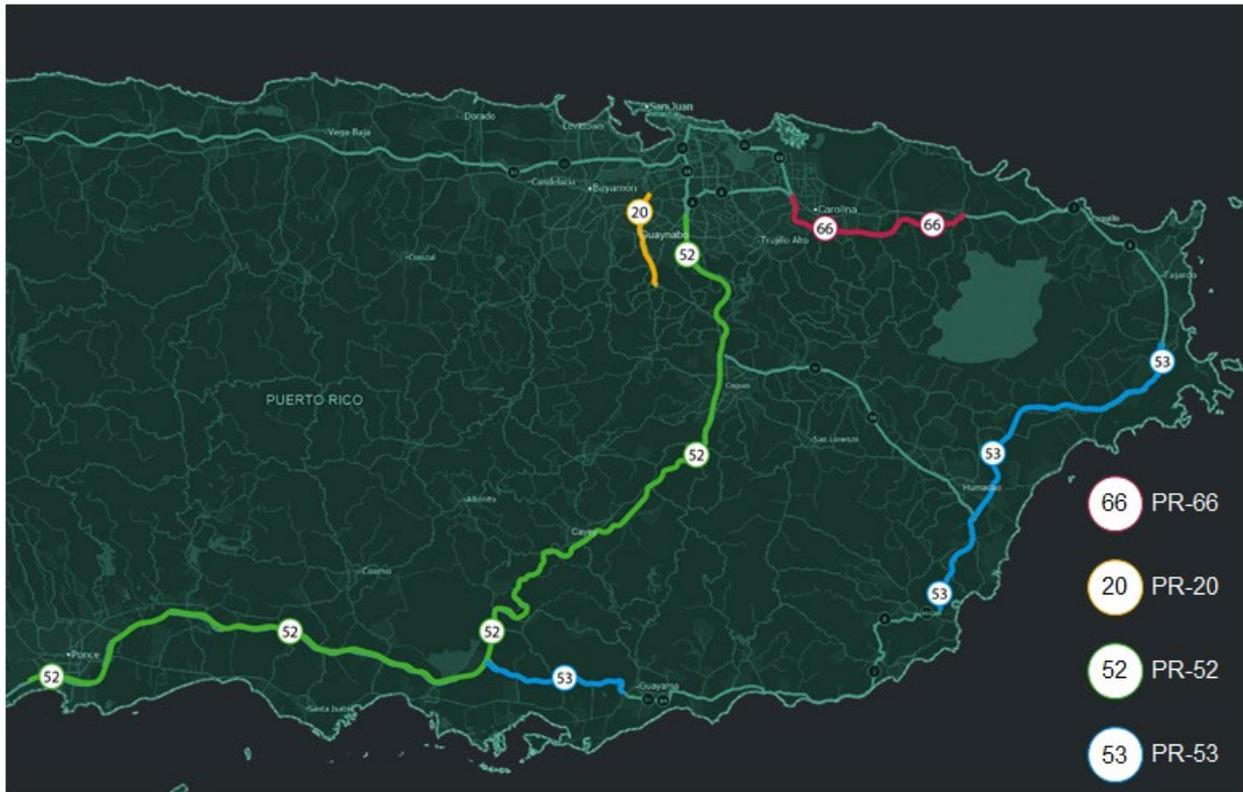
- such action better serves the public interest; or
- the evaluation criteria set forth in Section 9(c) of the PPP Act are better met if such action is taken.

3 Toll Roads Description

3.1 Toll Roads Overview and History

The Toll Roads consist of four toll roads, known as PR-20, PR-52, PR-53 and PR-66. Collectively, the Toll Roads amount to approximately 622.25 lane miles and served nearly 118 million vehicle transactions in fiscal year 2021.

The Toll Roads provide direct links throughout the northeastern, eastern and southern regions of Puerto Rico. PR-52 and PR-66 originate within the San Juan metropolitan area and extend into the southern and eastern municipalities of the island, respectively. PR-53 originates in the municipality of Fajardo, in the island’s east coast, and extends towards the south. PR-20 is a critical freeway that increases mobility through the municipality of Guaynabo, which is both part of the San Juan Metropolitan Area and one of the largest cities outside San Juan. The following map provides the location of the Toll Roads.



3.1.1 PR-52

Also known as the “Luis A. Ferré Highway,” PR-52 is the longest toll road on the island and is designated a part of the National Highway System (“NHS”). PR-52 commences at the intersection of PR-18 and PR-1 in the municipality of San Juan and runs southwest for a total length of 108.3 km (67.3 miles). PR-52 connects the municipality of San Juan with the municipalities of Trujillo Alto, Caguas and Cayey, leads into Salinas, Santa Isabel and Juana Díaz, and ends in Ponce in the south of the island. PR-52 directly serves a total of fifteen municipalities with an aggregate population of over one million in 2019. PR-52 is a critical route between San Juan, in the north, and the economic activity that takes place in the southern region of Puerto Rico. Construction of PR-52 began in 1968 and was completed in 1975. In 1993, the

Commonwealth of Puerto Rico enacted Act No. 118-1993, which named PR-52 as the “Luis A. Ferré Highway.”

PR-52 is a 6-lane road between San Juan and the township of Cayey, and a 4-lane road between Cayey and the municipality of Ponce.

Traffic Base	Primarily commuters to the San Juan, Caguas and Ponce urban centers
Vehicle Type	Passenger and Commercial
Toll Collection Method	ETC
Toll Plazas	Eight plazas: Montehiedra, Caguas Norte, Caguas Sur, Salinas, Salinas Sur, Juana Díaz Este, Juana Díaz Oeste and Ponce. Ponce is bi-directional.
Average Daily Transactions (2021)	205,134
Average Toll Revenue per Transaction (2021)	\$1.05
Annual Revenue (2021)	\$78.9 million
Competing Roads	PR-1
Revenue Contribution (2021)	Approximately 55% of the revenue from the Toll Roads

3.1.2 PR-53

Officially named the “José Celso Barbosa Highway,” PR-53 is part of the NHS. PR-53 is 59.3 km (36.8 miles) long and commences in the municipality of Fajardo, passes through the municipalities of Ceiba, Naguabo and Humacao, and ends in Yabucoa where it connects with PR-901. PR-53 directly serves traffic in the eastern most part of the island with direct service to seven municipalities, including the adjacent municipalities of Las Piedras and San Lorenzo, that had a population of approximately 222,050 in 2019. PR-53 runs parallel to PR-3, which travels from Fajardo to Salinas. The construction of PR-53 began in 1988 with its first segment opening to the public in 1994. Construction of PR-53 is incomplete and has intermittent segments in the municipalities of Salinas, Guayama, Arroyo and Patillas.

PR-53 is a 4-lane road for much of its length.

Traffic Base	Mixed Use, connecting Fajardo to Salinas but not passing through urban centers
Vehicle Type	Passenger and Commercial
Toll Collection Method	ETC
Toll Plazas	Five plazas: Ceiba, Humacao Norte, Humacao Sur, Guayama and Hucar
Average Daily Transactions (2021)	57,921
Average Toll Revenue per Transaction (2021)	\$0.89
Annual Revenue (2021)	\$18.8 million
Competing Roads	PR-30 to PR-52 from Humacao to Salinas PR-3
Revenue Contribution (2021)	Approximately 14% of the revenue from the Toll Roads

3.1.3 PR-66

Officially named the “Roberto Sánchez Vilella Highway,” PR-66 travels east-west for 14.1 km (8.8 miles). PR-66 commences at the PR-3 intersection, extends through the municipalities of Carolina and Canóvanas, and ends in the municipality of Río Grande. PR-66 serves the northeastern portion of Puerto

Rico. The three municipalities directly served by PR-66 had a total population of approximately 240,000 in 2019. The municipality of Carolina serves as the home location of Puerto Rico's Luis Muñoz Marín International Airport and is part of the San Juan Metropolitan Area, which makes PR-66 a key corridor within the San Juan metro transportation system. PR-66 was developed to improve connectivity to the eastern region.

PR-66 was developed in two major phases. The first phase, which crosses the municipalities of Carolina and Canóvanas, began construction in 1997 and opened for operations in 2006. This first phase has the widest bridges in Puerto Rico. Subsequently, the second phase extended PR-66 from PR-188 in Canóvanas to PR-3 in Rio Grande. The second phase of PR-66 consisted of an extension of 6.1 km (3.8 miles) that opened to the public in 2012. The competing alternate route, PR-3, is a non-tolled, signaled road with notable congestion.

PR-66 is a 4-lane road for much of its length.

Traffic Base	Commuter
Vehicle Type	Passenger and Commercial
Toll Collection Method	ETC
Toll Plazas	Four plazas: Plaza Carolina, Carolina Norte, Carolina Sur and Rio Grande. Carolina and Rio Grande are bi-directional.
Average Daily Transactions (2021)	80,764
Average Toll Revenue per Transaction (2021)	\$1.34
Annual Revenue (2021)	\$39.5 million
Competing Roads	PR-3
Revenue Contribution (2021)	Approximately 29% of the revenue from the Toll Roads

3.1.4 PR-20

Officially named the “Rafael Martínez Nadal Expressway,” PR-20 is a 9.5 kilometer (5.9 miles) urban expressway entirely located in the municipality of Guaynabo. PR-20 runs from an intersection with PR-2 near San Patricio Plaza Mall in Caparra, Guaynabo, to its convergence with PR-1 near the area of La Muda in Guaynabo. The municipality had a population of 83,728 in 2019, and is located between the two most populous municipalities in Puerto Rico, San Juan and Bayamón, which together had a combined population of approximately 487,710 in 2019.

PR-20 is a 6-lane road from its beginning in the municipality of Guaynabo, then narrows to a 4-lane road near Avenida David Urbina until its end at PR-1 in the municipality of Caguas.

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Traffic Base	Commuters
Vehicle Type	Passenger and Commercial
Toll Collection Method	ETC
Toll Plazas	One plaza: Martinez Nadal
Average Daily Transactions (2021)	10,622
Average Toll Revenue per Transaction (2021)	\$0.84
Annual Revenue (2021)	\$3.2 million
Competing Roads	PR-1, PR-18
Revenue Contribution (2021)	Approximately 2% of the revenue from the Toll Roads

3.2 Historical Transactions and Revenue

3.2.1 PR-52

PR-52 is one of the busiest toll roads in Puerto Rico and has the most transactions of the four Toll Roads, owing to its length and location through major municipalities. In calendar year 2021, PR-52 registered approximately 74.9 million vehicle transactions, and approximately \$78.9 million in toll revenue. Currently, PR-52 has eight toll plazas including the Caguas Norte toll plaza, the second largest toll station (in terms of transactions) in Puerto Rico and a dynamic toll lane, opened in April 2021, which connects with PR-18.

Calendar Year Annual Transactions (000)

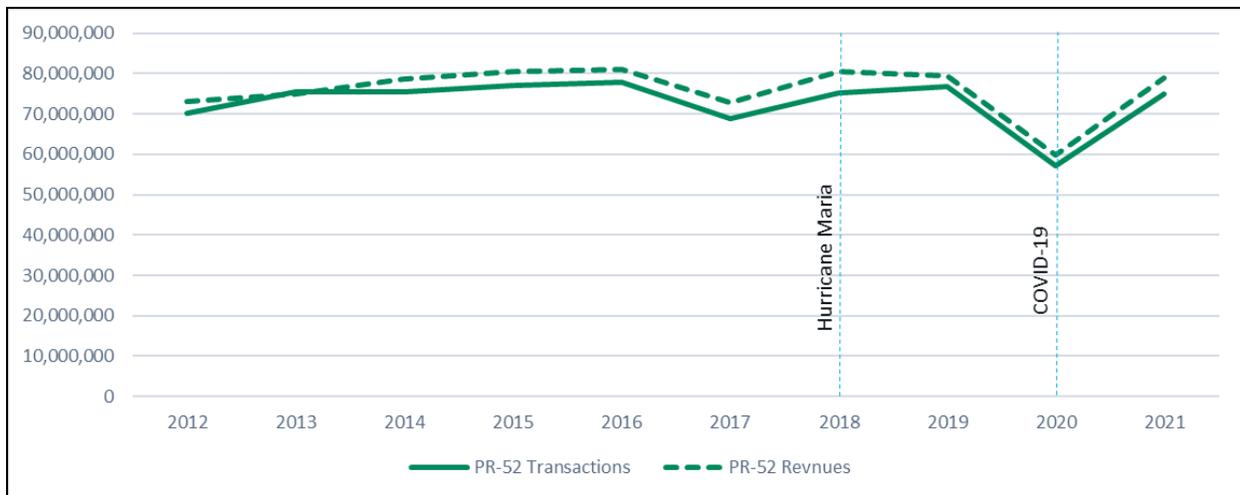
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹
Montehiedra	4,066	4,112	4,086	4,049	4,193	3,953	4,338	4,250	3,155	3,947
Caguas Norte	20,330	20,088	19,973	20,152	20,370	18,294	20,173	19,207	14,513	17,672
Caguas Sur	11,681	11,481	11,372	11,656	11,807	10,568	11,134	11,299	8,795	11,231
Salinas	7,253	7,141	7,012	7,212	7,356	6,761	7,263	7,228	5,642	7,363
Salinas Sur	2,759	2,588	2,644	2,696	2,783	2,564	2,928	2,692	2,121	2,605
Juana Diaz Este	6,037	9,894	8,665	9,989	9,854	7,105	8,129	10,129	7,461	9,476
Juana Diaz Oeste	5,298	7,072	8,366	7,552	7,469	5,820	6,333	7,500	5,565	6,897
Ponce	12,728	13,168	13,319	13,802	14,031	13,645	14,891	14,481	9,909	14,150
DTL Caguas Norte	-	-	-	-	-	-	-	-	-	1,033
DTL Montehiedra	-	-	-	-	-	-	-	-	-	346
DTL PR-1 AM	-	-	-	-	-	-	-	-	-	35
DTL PR-1 PM	-	-	-	-	-	-	-	-	-	119
Total PR-52	70,152	75,544	75,436	77,108	77,864	68,710	75,190	76,786	57,161	74,874

¹ DTL Caguas Norte and DTL Montehiedra transaction data is from April to December 2021. DTL PR1 AM transaction data from is October to December 2021 and DTL PR1 PM transaction data is from July to December 2021

Calendar Year Annual Revenue (\$'000)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹
Montehiedra	1,204	1,293	1,448	1,438	1,489	1,393	1,543	1,517	1,118	1,395
Caguas Norte	29,473	29,919	31,100	31,395	31,721	28,813	31,599	29,953	22,762	27,684
Caguas Sur	11,528	11,709	12,242	12,526	12,665	11,432	12,077	12,167	9,559	12,095
Salinas	13,007	13,083	13,362	13,769	14,016	12,708	13,924	13,786	10,890	14,120
Salinas Sur	868	866	990	1,015	1,043	917	1,103	1,009	795	984
Juana Diaz Este	4,612	4,871	5,222	4,949	5,141	3,644	4,641	5,423	3,934	4,924
Juana Diaz Oeste	3,350	3,394	3,845	4,355	3,898	3,039	3,651	4,124	2,995	3,629
Ponce	9,152	9,773	10,523	10,927	11,101	10,894	11,830	11,437	7,876	11,257
DTL Caguas Norte	-	-	-	-	-	-	-	-	-	3,200
DTL Montehiedra	-	-	-	-	-	-	-	-	-	843
DTL PR-1 AM	-	-	-	-	-	-	-	-	-	36
DTL PR-1 PM	-	-	-	-	-	-	-	-	-	140
Total PR-52	73,193	74,908	78,733	80,374	81,074	72,838	80,367	79,414	59,930	78,913

¹ DTL Caguas Norte and DTL Montehiedra transaction data is from April to December 2021. DTL PR1 AM transaction data from is October to December 2021 and DTL PR1 PM transaction data is from July to December 2021



3.2.2 PR-53

PR-53 runs along the eastern coast of Puerto Rico. In calendar year 2021, PR-53 registered approximately 21.1 million vehicle transactions, and approximately \$18.8 million in toll revenues. PR-53 is an open toll facility with over 20 exits that allow for partial usage along the tollway.

Calendar Year Annual Transactions (000)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Hucar	3,647	3,480	3,419	3,445	3,582	3,107	3,614	3,491	2,792	3,483
Guayama	6,613	6,224	5,987	5,999	6,182	5,688	6,356	6,198	4,765	5,988
Ceiba	3,327	3,217	3,145	3,193	3,240	3,291	3,332	3,389	2,761	3,487
Humacao Sur	4,681	4,684	4,575	4,688	4,589	3,218 ¹	-	1,753 ²	3,815	4,765
Humacao Norte	3,460	3,290	3,173	3,217	3,331	2,420 ¹	-	1,385 ²	2,731	3,418
Total PR-53	21,728	20,895	20,300	20,543	20,924	17,723	13,302	16,216	16,864	21,141

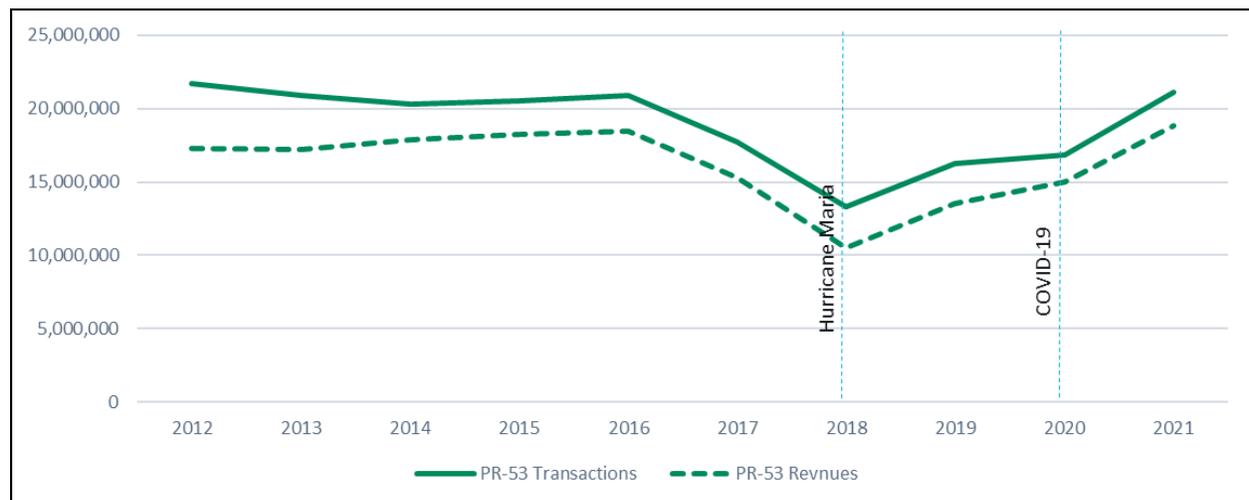
¹ January – September 2017

² August – December 2019

Calendar Year Annual Revenue (\$000)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Hucar	3,089	3,083	3,207	3,275	3,316	3,379	3,403	3,435	2,789	3,670
Guayama	2,986	2,935	3,082	3,099	3,186	2,942	3,300	3,204	2,456	3,111
Ceiba	3,511	3,449	3,578	3,622	3,752	3,156	3,794	3,666	2,936	3,533
Humacao Sur	3,257	3,190	3,271	3,332	3,441	2,500	-	1,429 ¹	2,815	4,966
Humacao Norte	4,423	4,579	4,726	4,878	4,765	3,350	-	1,831 ¹	3,973	3,518
Total PR-53	17,267	17,236	17,865	18,206	18,461	15,327	10,497	13,565	14,969	18,798

¹ August – December 2019



3.2.3 PR-66

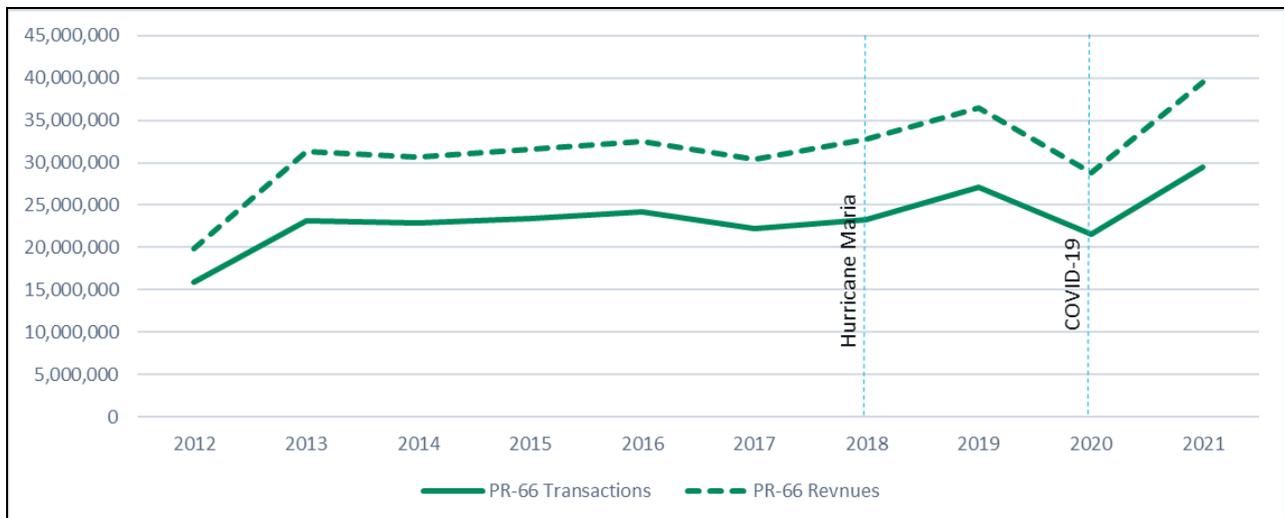
PR-66 is a relatively short toll route in northeastern Puerto Rico. In calendar year 2021, PR-66 registered approximately 29.5 million vehicle transactions and approximately \$39.5 million in toll revenues.

Calendar Year Annual Transactions (000)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Carolina	13,659	14,518	14,358	14,693	15,278	14,976	16,076	16,771	13,539	18,414
Carolina Norte	318	412	388	393	409	439	475	466	353	489
Carolina Sur	395	429	405	398	416	434	477	439	302	420
Carolina Este	727	3,804	3,789	3,901	4,061	3,260	3,642	4,576	3,555	4,957
Carolina Oeste	751	3,976	3,932	4,043	4,072	3,183	2,676	4,856	3,785	5,199
Total PR-66	15,850	23,140	22,871	23,428	24,236	22,293	23,347	27,107	21,534	29,479

Calendar Year Annual Revenue (\$000)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Carolina	19,349	21,151	22,084	22,678	23,548	23,128	24,857	25,869	20,782	28,399
Carolina Norte	221	293	298	303	312	336	366	362	275	379
Carolina Sur	272	304	311	309	323	335	372	343	237	325
Carolina Este	-	3,904	4,062	4,094	4,163	3,325	4,140	4,802	3,652	5,067
Carolina Oeste	-	5,664	3,933	4,145	4,185	3,251	3,030	5,080	3,886	5,339
Total PR-66	19,842	31,316	30,689	31,529	32,531	30,377	32,765	36,455	28,832	39,509



3.2.4 PR-20

PR-20 is a freeway with a relatively short stretch of toll road in Guaynabo. PR-20 registered a total of 3.9 million vehicle transactions in calendar year 2021, up 13% from the previous year. This level of vehicle transactions generated \$3.3 million in toll revenues in calendar year 2021. PR-20 has only one toll plaza going north from PR-1, but not in the other direction.

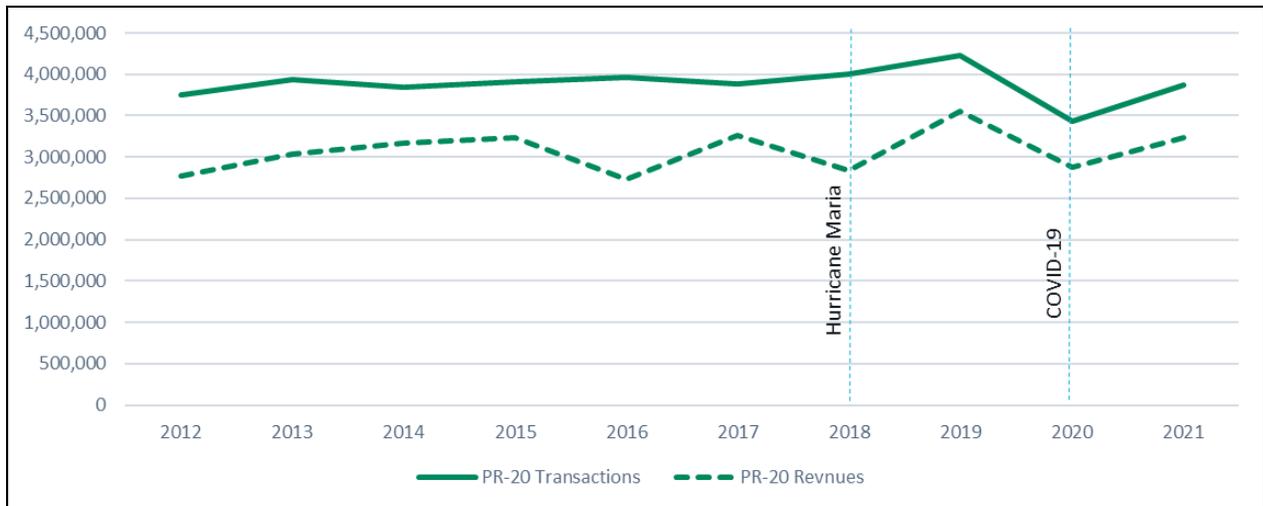
Calendar Year Annual Transactions (000)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PR-20	3,746	3,935	3,850	3,911	3,967	3,889	4,008	4,230	3,427	3,877
Total PR-20	3,746	3,935	3,850	3,911	3,967	3,889	4,008	4,230	3,427	3,877

Calendar Year Annual Revenue (\$000)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹
PR-20	2,773	3,036	3,163	3,235	2,735	3,266	2,837	3,556	2,880	3,241
Total PR-20	2,773	3,036	3,163	3,235	2,735	3,266	2,837	3,556	2,880	3,241

¹ January – August 2021



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3.3 Historical Toll Rates

PRHTA has not adjusted the toll rates for the Toll Road toll plazas since 2005. The table below provides a summary of the average toll revenues per transaction, along with transactions and growth in transactions for each plaza.

Plaza	Annual Average Daily Transactions (AADT; 2021)	2-axle toll rates (2021)	Average Toll Revenue per Transaction (2021)	AADT Compound Annual Growth Rate (CAGR 2013-2021)
PR-52				
Montehiedra	10,814	\$0.35	\$ 0.35	-0.51%
Caguas Norte	48,416	\$1.50	\$ 1.57	-1.59%
Caguas Sur	30,770	\$1.00	\$ 1.08	-0.27%
Salinas	20,173	\$1.75	\$ 1.92	0.38%
Salinas Sur	7,137	\$0.35	\$ 0.38	0.08%
Juana Díaz Este	25,962	\$0.50	\$ 0.52	-0.54%
Juana Díaz Oeste	18,896	\$0.50	\$ 0.53	-0.31%
Ponce	38,767	\$0.75	\$ 0.80	0.90%
PR-53				
Hucar	9,542	\$1.00	\$ 1.05	0.01%
Guayama	16,405	\$0.50	\$ 0.52	-0.48%
Ceiba	9,553	\$1.00	\$ 1.01	1.01%
Humacao Sur	13,055	\$1.00	\$ 1.04	0.21%
Humacao Norte	9,364	\$1.00	\$ 1.03	0.48%
PR-66				
Carolina	50,449	\$1.50	\$ 1.54	3.02%
Carolina Norte	1,340	\$0.75	\$ 0.78	2.16%
Carolina Sur	1,151	\$0.75	\$ 0.77	-0.26%
Carolina Este	13,581	\$1.00	\$ 1.02	3.36%
Carolina Oeste	14,244	\$1.00	\$ 1.03	3.41%
PR-20				
	10,622	\$0.75	\$ 0.84	-0.19%

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3.4 Status of Toll Roads

3.4.1 PR-52

As the longest toll road and one of the most traveled in Puerto Rico, PR-52 faces maintenance and capital improvement needs. It is estimated that 72.7 lane miles have a poor pavement condition, which represents 23% of total lane miles. Similarly, PR-52 also registered the highest number of lane miles with poor roughness measures.

PRHTA has targeted projects to improve bridges and pavement, especially to correct roughness and cracking prior to the implementation of the Agreement that will be completed prior to the execution of this Agreement. Programmed capital improvements for PR-52 are estimated to total approximately \$65.2 million, scheduled to occur between fiscal years 2021 and 2023.

Improvements	Length (km)	Construction Start Date	Construction End Date	Construction Costs (\$)
Pavement Rehabilitation	4	8/23/2021	4/14/2023	17,698,411
Pavement Rehabilitation	3	11/9/2020	7/31/2022	12,297,327
Transportation Intelligent Systems	0	11/20/2021	4/19/2022	14,354,708
Pavement Rehabilitation	9	11/12/2020	4/28/2022	14,226,153
Rehabilitation of Bridges #2018 & #2039	0	10/28/2019	8/12/2022	6,975,693
Total				65,225,292

3.4.2 PR-53

It is estimated that 29.17 of PR-53's lane miles are in poor condition, which equates to 21.5% of total lane miles. As a result, PR-53 is the toll road with the second-most lane miles in poor pavement condition after PR-52. In addition, PR-53 reflects many lane miles with poor roughness and cracking conditions.

PRHTA has a series of programmed capital improvements totaling approximately \$48.4 million to be deployed between fiscal year 2021 and 2022.

Improvements	Length (km)	Construction Start Date	Construction End Date	Construction Costs (\$)
Illumination Upgrade	43.9	2/24/2022	3/19/2023	6,835,741
Pavement Rehabilitation	8	11/22/2021	11/11/2023	15,500,000
Pavement Rehabilitation	6	11/1/2023	10/31/2023	9,892,300
Traffic Sign Improvements	14	3/19/2021	5/6/2022	989,000
Safety Improvements	1	10/13/2020	4/15/2022	15,174,862
Total				48,391,903

3.4.3 PR-66

PR-66 is a relatively new roadway, and as such its level of capital improvement needs has remained low by comparison. Only 0.40 lane miles are in poor condition, which accounts for less than 1% of the roadway. Similarly, PR-66 ranks the highest in terms of smoothness.

PRHTA has programmed capital improvements primarily addressing safety totaling approximately \$13.3 million, expected to be completed in fiscal year 2022.

Improvements	Length (km)	Construction Start Date	Construction End Date	Construction Costs (\$)
Safety Improvements	20	1/8/2019	6/13/2022	13,271,243
Total				13,271,243

3.4.4 PR-20

It is estimated that 32.1% of the bridge deck area of PR-20 is fair but nearing poor conditions. Historical capital improvements aimed to address repair of bridge bearings, flood emergency repairs, improvements at different intersections and security related enhancements.

PRHTA has programmed capital improvements primarily addressing safety totaling approximately \$23.2 million, expected to be completed between fiscal year 2022 and fiscal year 2023.

Improvements	Length (km)	Construction Start Date	Construction End Date	Construction Costs (\$)
Safety Improvements	10	8/12/2019	12/30/2022	23,251,010
Total				23,251,010

3.5 Electronic Toll Collection

AutoExpreso refers to the name registered to the electronic toll collection system in Puerto Rico, currently utilized by the Service Recipients for transaction processing. The AutoExpreso system uses prepaid transponders and prepaid toll cards (known as MovilCash) to collect payment from users at the toll plazas operated and maintained by the Service Recipients.

Transponders are purchased by users at authorized retailers in Puerto Rico, with two types of prepaid toll accounts available: (1) registered (includes name, contact info and vehicle information) and (2) standard (unregistered anonymous accounts). As Puerto Rico's economy is predominantly cash based, transponders purchased by users are primarily prepaid with cash or credit/debit. Users can link their credit or debit account information to the account associated with their transponder for automatic refilling of funds once the prepaid amount needs to be replenished.

Users may utilize the call center or internet, visit the customer service center, utilize automatic replenishment, or utilize in-lane replenishment or ILR to replenish their transponder balance. Alternately, users may purchase a new transponder.

The Authority intends to continue contracting separately with a private party to collect toll revenues, including for the benefit of the Concessionaire in connection with the Project.

3.6 PRHTA Debt Restructuring

3.6.1 Overview

Recognizing the delicate fiscal condition of Puerto Rico, the U.S. Congress enacted the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), which was signed into law on June 30, 2016. PROMESA provides a method for a covered territory to achieve fiscal responsibility and access to the capital markets. PROMESA also established the FOMB to assist the Government in achieving PROMESA's statutory mandate.

On May 21, 2017, the FOMB commenced a legal proceeding for PRHTA by filing a petition for relief under Title III of PROMESA in the United States District Court for the District of Puerto Rico. On May 5, 2021, the FOMB entered into a plan support agreement with PRHTA's legacy debt monoline insurers to settle claims arising therefrom (the "PSA"). On May 2, 2022, FOMB filed PRHTA's Title III Plan of Adjustment and Disclosure Statement which incorporated the terms of the PSA and, on May 16, 2022, amended such filing. The confirmation hearing for the PRHTA Plan of Adjustment, as amended, is scheduled for August 17, 2022. The PRHTA Plan of Adjustment is expected to be confirmed and become effective by the end of the 3rd quarter of 2022. Therefore, PRHTA is expected to have emerged from its Title III process by the time the Agreement is to be executed.

3.6.2 PROMESA and Agreement Approval

Pursuant to PROMESA, the FOMB is tasked, inter alia, with certifying a fiscal plan and yearly budgets for PRHTA. On February 22, 2022, the FOMB certified PRHTA's Fiscal Plan pursuant to Section 201 of PROMESA. In addition to complying with the applicable Federal and Puerto Rico laws and regulations, the Agreement will require the approval of the FOMB pursuant to Sections 204 and 207 of PROMESA and its Contract Review Policy. The Contract Review Policy is available at:

<https://drive.google.com/file/d/1ujjQKj5z120VJ2TQ07sa8CpR9ATrObsJ/view?usp=sharing>

3.6.3 Outstanding PRHTA Debt

The Authority's ability to proceed with the Project is contingent upon PRHTA's ability to address the payment or satisfaction of all of its outstanding debt.

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4 Toll Roads Investment Highlights

The Authority believes that the Toll Roads represent an excellent investment opportunity and that the private sector can unlock significant additional value and provide enhanced service to the people of Puerto Rico. Some of the key highlights of the Toll Roads are as follows:

4.1 Long Operating History for Essential Roads

The Toll Roads are essential conduits of Puerto Rico's traffic flow serving as principal arteries of transport on the island and as vital commercial byways for manufacturing, services and essential infrastructure services. The importance of these roads is demonstrated by consistently strong traffic levels despite the recently observed decreasing population levels across Puerto Rico. The brownfield nature of this project will facilitate the process of predicting future cash flows based on a historically stable revenue profile.

4.2 Little or No Competition

Other routes present little or no competition to PR-52 and PR-66. PR-52 has no continuous competing routes, making it a critical route between San Juan, in the north, and the economic activity that takes place in the southern region of Puerto Rico. PR-66's only competing alternate route, PR-3, is a non-tolled, signaled road with notable congestion.

4.3 Vital Component to Puerto Rico's Commercial Network

The Toll Roads provide direct links throughout the northeastern, eastern and southern regions of Puerto Rico. Toll roads PR-52 and PR-66 originate within the San Juan metropolitan area and extend into the southern and eastern municipalities of the island, respectively. PR-53 originates in the municipality of Fajardo, in the island's east coast, and extends towards the south. Meanwhile, PR-20 is a toll road within a portion of a critical freeway that increases mobility through the municipality of Guaynabo, one of the largest cities outside San Juan, and which is part of the San Juan Metropolitan Area.

4.4 Operational Efficiencies Possible Across System

The relative geographic proximity of the Toll Roads provides the opportunity to derive significant operational efficiencies and savings across the system.

4.5 Market Tested Precedent Concession Agreement

The Authority currently anticipates using a commercial structure for the Agreement based generally on its precedent PR-22/PR-5 brownfield concession agreement (which originally reached financial close in 2011), with the ultimate transaction structure to be further developed and finalized during the procurement process. The precedent concession agreement remains in place and has been insulated throughout the Government and PRHTA's recent fiscal situation and emergence from Title III.

4.6 Enhanced Counterparty Credit Quality

Negotiations to finalize the new debt structure for PRHTA to replace previously outstanding debt as part of the Government's and PRHTA's debt restructuring are in progress. The Government emerged from its Title III restructuring process on March 15, 2022, and PRHTA is expected to emerge from the Title III restructuring process prior to execution of the Agreement. As such, PRHTA, as counterparty to the Agreement, will benefit from enhanced credit quality for any of its required payment obligations.

5 Evaluation Process and Criteria

5.1 SOQ Evaluation Procedure

As previously mentioned, this RFQ is directed at Respondents who desire to participate in the RFP for the Project. All RFQ submissions will be reviewed based on the requirements set forth in this Section 5. Pursuant to the PPP Regulation, the PPP Committee hereby notifies Respondents of its right to limit the number of Respondents who will be shortlisted. The PPP Committee will only do so if this would be in the interests of the PPP Committee in achieving its objectives.

To provide an objective and transparent evaluation method, the PPP Committee will evaluate SOQs by applying the criteria outlined in this Section 5 (“Evaluation Criteria”). Application of the Evaluation Criteria will assist the PPP Committee in selecting Qualified Respondents.

The SOQ evaluation process will result in a score based on: (1) a review of each SOQ for responsiveness; (2) a review of pass/fail criteria in accordance with this Section 5 and (3) an evaluation of each SOQ in accordance with the evaluation criteria set forth in this Section 5.

5.1.1 Responsiveness Review

Each SOQ will be reviewed for: (a) conformance to the RFQ instructions regarding organization and format and (b) responsiveness to the requirements set forth in this RFQ.

Any SOQ determined by the PPP Committee to be unresponsive will be excluded from further consideration and will not be eligible for further evaluation and shortlisting. The PPP Committee may also exclude from consideration any Respondent whose SOQ contains a material misrepresentation. Should an SOQ be excluded from further evaluation, the PPP Committee will inform Respondent.

The PPP Committee may request written clarifications, confirmations or corrections from any Respondent regarding its SOQ. The PPP Committee reserves the right, in its discretion, to disregard or waive minor informalities, irregularities, omissions, nonconformities, discrepancies and apparent clerical mistakes.

5.1.2 Pass/Fail Criteria

The PPP Committee will initially evaluate each SOQ based upon the following pass/fail criteria:

- (a) Respondent has provided all forms listed in Exhibit C, Volume 1 and all other documents and information required, properly completed and signed (if required) in accordance with the requirements herein.
- (b) Respondent has the financial capability to complete the Project and discharge its obligations therein. In determining financial capability, the PPP Committee will consider the applicable materials provided and any other information that the PPP Committee considers relevant. The PPP Committee’s determination of financial capability will be made based on the Respondent’s ability to meet future funding and financing commitments that are anticipated to be required in the Agreement. The PPP Committee intends to utilize the Project’s Desirability and Convenience Study to estimate the future level of required funding and financing for the Project. The PPP Committee shall determine, at its sole and absolute discretion, whether a Respondent has the financial capability to complete the Project and discharge its obligations therein, either with or without a Guarantor (as defined herein).

5.1.3 Evaluation Criteria and Weighting

Each responsive SOQ passing all of the pass/fail criteria set forth above in Section 5.1.2 will be evaluated and scored by the PPP Committee in the following categories:

- Technical Qualifications and Capabilities (55% weighting)
- Project Finance Qualifications and Capabilities (35% weighting)
- Technical Approach (5% weighting)
- Project Finance Approach (5% weighting)

5.1.3.1 Technical Qualifications and Capabilities (55% weighting)

The qualifications and experience of Respondent and its individual team members in operating and maintaining toll roads and delivering capital improvements on projects of similar scope and complexity will be evaluated in accordance with the criteria in this Section 5.1.3.1.

5.1.3.1.1 Firm Experience

This criterion involves the extent and depth of the experience of Respondent team firms with projects of similar scope and complexity and with similar responsibilities as are anticipated to be within the scope of work for the Project, and including specific experience with toll road concessions, PPP contracting, or any variation thereof. Relevant experience includes:

- experience in long-term operations and maintenance of highway/surface transportation assets with similar size and complexity as the Project;
- experience delivering rehabilitations and capital improvements on highway/surface transportation assets with similar size and complexity as the Project;
- demonstrated understanding of highway aging to assess and determine the applicability of remedial-maintenance action;
- experience with traffic management and maintenance of traffic;
- experience delivering highway transportation projects under the highest service levels measured through KPIs and other related metrics;
- experience with roadside toll operations and maintenance (e.g. implementing toll rate increases, roadside systems improvements and maintenance, etc.);
- experience achieving the highest standards of customer service and satisfaction (specifically, Respondents must highlight their experience and qualifications (i) substantial high-volume, toll-facility maintenance and operation experience while maintaining productive ongoing relationships with government entities and (ii) providing excellent customer service to the traveling public);
- Respondent's commitment and capability to upholding environmental responsibility in fulfilling the terms of the Agreement;
- Respondent's understanding of community relations including users of the Project and other stakeholders; and
- Respondent's ability to address and resolve safety issues, demonstrating:
 - knowledge of highway safety strategies and methodologies;
 - experience in emergency response support; and

- background in relevant traffic engineering standards, specifications, policies, practices and processes.

5.1.3.1.2 Team Management

The extent and depth of the experience of Respondent's team in working together to meet project goals and objectives as an integrated team. Further, the extent and depth to which the proposed team demonstrates stability and is capable of functioning as an integrated team to manage project risks, resolve issues and deliver technical requirements on the Project.

5.1.3.2 Project Finance Qualifications and Capabilities (35% weighting)

Respondent's project finance experience and capability will be evaluated in accordance with the criteria in this Section 5.1.3.2. Demonstrated experience in financing highway/surface transportation projects with substantial demand risk and capability to finance the Project, as described below:

- adequacy and availability of Respondent's current resources to develop and execute a financial plan on a timely basis for the Project, including readiness, flexibility and availability to secure debt financing and invest equity in the Project;
- extent and depth of the Equity Members' experience in structuring and securing debt financing (tolled and demand-risk projects most preferred);
- extent and depth of Equity Members' experience in structuring and securing equity commitments, including from internal sources, investment funds or other external sources (tolled and demand risk projects most preferred); and
- ability to overcome challenges that may cause delays in securing financing for a brownfield acquisition project.

5.1.3.3 Technical Approach (5% weighting)

The conceptual Technical Approach will be evaluated in accordance with the following criteria:

- demonstration of an understanding of the Project scope and complexity;
- demonstration of an understanding of Project risks and potential solutions (regardless of which party has responsibility for such risks) that may arise (operation, maintenance, capital improvements delivery, etc.);
- articulation of Respondent's approach to PPP contracting;
- articulation of Respondent's approach to project quality (QA/QC) during operations; and
- articulation of Respondent's approach to safety management during operations.

5.1.3.4 Project Finance Approach (5% weighting)

The Project Finance Approach will be evaluated based on:

- proven knowledge and understanding of current financial markets, with specific reference to the availability of project financing for the acquisition of a brownfield toll concession project of the proposed scope and complexity of the Project;
- proven in-depth understanding of the tools, requirements and critical considerations involved in developing and implementing a financing plan for the Project; and

- proven understanding of financing constrains and remedies in case of funding future capex investment needs.
- extent and depth of Equity Members' experience with tax-exempt financing (given that Authority is exploring a potential application for an allocation of Private Activity Bonds (PABs) to support capex investments in connection with the Project).

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6 SOQ Content and Submittal Requirements

6.1 General

The PPP Committee expects submitted SOQs to provide sufficient and complete information to allow the PPP Committee to evaluate, rank and shortlist Respondents based on the criteria set forth herein.

SOQs shall be submitted exclusively in the English language, including using United States (U.S.) units of measure and provide monetary terms in U.S. dollars.

6.2 Format

6.2.1 Number/Type of Copy

Each Respondent shall submit one digital copy of its entire SOQ in read-only format on a searchable, bookmarked PDF to the email address provided in Section 6.2.6.

6.2.2 Limitations

SOQs must not exceed a total number of 25 pages without exceeding individual section limits. The PPP Committee will not review pages submitted in excess of the maximum number of pages indicated. All pages shall be sequentially numbered. Cover pages, table of contents pages, dividers and tabs, certifications, forms, Volume 1 information and financial statements will not be counted toward the 25-page limitation or any other applicable page limitation.

The font size shall be no smaller than 12-point, except for tables or any Forms, which may be set in type no smaller than 8-point.

6.2.3 Signatures

The PPP Committee will accept electronic (digital) signatures in lieu of original signatures.

6.2.4 Organization

Each Respondent must organize its SOQ in the order set forth in Exhibit B. Each section may be subdivided as needed. Standard corporate brochures, awards and marketing materials should not be included in the SOQ. If a Respondent is compelled to include material in addition to the information specifically requested, Respondent shall append said material to the end of the most appropriate section. Additional material is subject to the 25-page limitation and any other applicable page limitation.

6.2.5 Submittal Requirements

All SOQs shall be individually labeled as follows:

Statement of Qualifications
for the Puerto Rico Toll Roads Monetization Project
[Respondent Name]

6.2.6 Communication

All SOQs, questions or requests for information regarding this RFQ should be directed only to the contact listed below.

Request for Qualifications
Puerto Rico Toll Roads Monetization Project
E-mail: tollroadsproject@p3.pr.gov

Please do not contact any officials or related parties of the Authority, PRHTA, the PPP Committee, AAFAF, the Government or the FOMB. Such contact may serve as grounds for disqualification.

SOQs will be accepted until, and must be received by the Authority by, the SOQ Due Date specified in Section 2.2. All SOQs received after that date and time will be rejected.

Each Respondent is solely responsible for ensuring that the Authority receives its SOQ by the specified delivery date and time. The Authority requires emails larger than 20MB in size to be split as necessary to not exceed that size. The Authority shall not be responsible for delays in email delivery outside of its control. Please allow sufficient time for email delivery prior to the SOQ Due Date.

6.3 Confidentiality of SOQ

All RFQ submissions will become the property of the Authority, except for documents or information submitted by Respondents that are clearly identified (as detailed below) as trade secrets, proprietary information or privileged or confidential information of Respondents. Respondents are advised to familiarize themselves with the confidentiality and publication provisions contained in Articles 9(i) and 9(j) of the PPP Act and Sections 9.3 and 12.3 of the PPP Regulation to ensure that documents identified by Respondents as “confidential” or “proprietary” will not be subject to disclosure under the PPP Act.

In order to ensure that documents identified by Respondents as “confidential” or “proprietary” will not be subject to disclosure under the PPP Act, Respondents must label such documents as “confidential” or “proprietary,” provide a written explanation of why such labeled documents are “confidential” or “proprietary,” including why the disclosure of the information would be commercially harmful, specifically referencing any legal protection currently applicable to such information and why the disclosure of such information would not be necessary for the protection of the public interest, and request that the documents so labeled be treated as confidential by the PPP Committee according to the process described in the following paragraph.

If a Respondent has special concerns about confidential or proprietary information and desires to discuss such information with the PPP Committee prior to its SOQ submission, such Respondent may submit a written request to the PPP Committee for a meeting to discuss such concerns and provide justification for designating such information as confidential or proprietary. The PPP Committee may request that Respondent make an oral presentation to the PPP Committee staff and legal counsel, and will provide a written response indicating if the PPP Committee agrees to make the requested designation.

The PPP Committee will evaluate all confidentiality requests according to the criteria indicated in the PPP Act and the PPP Regulation. The PPP Committee will determine, in its sole and absolute discretion, whether or not the requested materials are exempt from disclosure. Upon making a determination that such materials are exempt from disclosure, the Authority will endeavor to maintain the confidentiality of any information that a Respondent indicates to be proprietary or a trade secret, or that must otherwise be protected from publication according to law, except as required by law or pursuant to a final court order.

In the event that the PPP Committee elects to disclose the requested materials, it will provide Respondent notice of its intent to disclose, in which case Respondent may request the immediate return of such materials prior to disclosure by the PPP Committee and they will thereafter form no part of Respondent's submission. In no event will the Government, AAFAF, the Authority, the PPP Committee or PRHTA be liable to a Respondent for the disclosure that the Authority determines is required by law or a court order of all or a portion of an SOQ filed with the Authority.

Failure to take such precautions prior to filing an SOQ may subject confidential or proprietary information to disclosure under Sections 9(i) and 9(j) of the PPP Act or Section 12.3 of the PPP Regulation.

Upon execution of the Agreement, the PPP Committee is required to make public its report regarding the procurement process, which shall contain the information related to the qualification, procurement, selection and negotiation process, and the information contained in the SOQ, except information that qualifies as trade secrets, confidential, proprietary or privileged information of Respondent or its Team Members clearly identified as such by Respondent, or information that must otherwise be protected from publication according to law, as may have been determined by the PPP Committee, unless otherwise required by law or by a court order. Moreover, Respondents should be aware that the information related to the procurement process and any other information or documents in the possession of the Government, AAFAF, the Authority, the PPP Committee or PRHTA may be subject to a request for public disclosure under Act 141-2019, as amended, known as the "Act for Transparency and an Expedient Process to Access Public Information," or any similar, future, or successor law pertaining to the disclosure of public information, and that such entities may be required to make available such information unless it is otherwise protected by applicable law.

6.4 Use of Confidential Information

Each Respondent must declare, and agree to be under an obligation to declare, that it does not have knowledge of or the ability to avail itself of confidential information of the Government, AAFAF, PRHTA or the Authority relevant to the Project, except to the extent it has been expressly authorized by the Government, AAFAF, PRHTA or the Authority. Such confidential information:

- will remain the sole property of the Government, AAFAF, the Authority, the PPP Committee or PRHTA, as applicable, and Respondent and its Team Members will treat it as confidential;
- may not be used by Respondent or its Team Members for any other purpose other than submitting an SOQ or RFP submission or the performance of any subsequent agreement relating to the Project with the Government, AAFAF, the Authority, the PPP Committee or PRHTA, as applicable;
- may not be disclosed by Respondent or any Team Member to any person who is not involved in Respondent's preparation of its SOQ or RFP submission or the performance of any subsequent agreement relating to the Project with the Government, AAFAF, the Authority, the PPP Committee or PRHTA, as applicable, without prior written authorization from the party in respect of whom the confidential information relates;
- if requested by the Government, AAFAF, the Authority, the PPP Committee or PRHTA, will be returned or destroyed, as appropriate, no later than ten calendar days after such request; and
- may not be used in any way that is detrimental to the Government, AAFAF, the Authority, the PPP Committee or PRHTA.

Each Respondent and its Team Members will be responsible for any breach of the provisions of this Section 6.4 by any person to whom any of them discloses the confidential information. Each Respondent and its Team Members acknowledge and agree that a breach of the provisions of this Section 6.4 would cause the Authority, the PPP Committee, PRHTA, AAFAF and the Government or their related entities to

suffer loss which could not be adequately compensated by damages, and that the Authority, the PPP Committee, PRHTA, AAFAF, the Government or any related entity may, in addition to any monetary remedy or relief, enforce any of the provisions of this Section 6.4 by seeking injunctive relief in a court of competent jurisdiction, without proof of actual damage to the Authority, the PPP Committee, PRHTA, AAFAF, the Government or any related entity.

The provisions in this Section 6.4 will survive any cancellation of this RFQ, cancellation of the RFP and the conclusion of this RFQ process and the RFP process.

6.5 Conflicts of Interest and Ineligible Persons

Each Respondent (and each Team Member, as applicable) submitting an SOQ must declare and continue to be under an obligation to declare all Conflicts of Interest (as defined herein) or any situation that may be reasonably perceived as a Conflict of Interest that exists now or may exist in the future.

In connection with its SOQ, each Respondent and each Team Member will:

- (a) avoid any Conflict of Interest in relation to the Project;
- (b) disclose to the Authority and to PRHTA without delay any actual or potential Conflict of Interest that arises during this RFQ process or at any point in the procurement process; and
- (c) comply with any requirements prescribed by the Authority or PRHTA to resolve any Conflict of Interest.

Each Respondent is responsible for ensuring that all persons engaged to provide any type of assistance in connection with the Project are in compliance with the provisions of the Ethics Guidelines and, to the extent any question exists as to compliance with the Ethics Guidelines, Respondent should consult with the Authority.

In addition to all available rights at law or in equity, the Authority and PRHTA may immediately exclude a Respondent or any of its Team Members from further consideration or remove Respondent or any Team Member from this RFQ process or the RFP process if:

- (a) Respondent knew, or reasonably should have known, and fails to disclose an actual or potential Conflict of Interest;
- (b) Respondent submitting an SOQ or a Team Member of such Respondent fails to comply with any requirements prescribed by the Authority or PRHTA to resolve a Conflict of Interest; or
- (c) Respondent's Conflict of Interest issue cannot be resolved.

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Exhibit A. Defined Terms

AAFAF has the meaning set forth in Section 1.2 of this RFQ.

Addenda/Addendum means supplemental additions, deletions and modifications to the provisions of this RFQ after the release date of this RFQ.

Agreement has the meaning set forth in Section 1.1 of this RFQ.

Authority has the meaning set forth in Section 1.1 of this RFQ.

CAGR means Compound Annual Growth Rate.

Claim means a demand, liability, damage, loss, suit, action or cause of action, whether arising in contract, tort or otherwise, and all costs and expenses relating thereto.

Covered Party means directors, officers, controlling shareholders, subsidiaries, parent company, partners and any person or entity that may be considered an alter ego or passive economic agent of a Respondent or any Team Member.

Concessionaire has the meaning set forth in Section 1.2 of this RFQ.

Conflict of Interest means any situation or circumstance where in relation to the Project, Respondent submitting an SOQ or any Team Member of such Respondent has other commitments, relationships or financial interests that:

- (a) could or could be seen to exercise an improper influence over the objective, unbiased and impartial exercise of the Authority's or PRHTA's independent judgment; or
- (b) could or could be seen to compromise, impair or be incompatible with the effective performance of its obligations under the Agreement.

Control means the capacity of a person or legal entity to determine (whether formally or informally) the decisions or financial and operating policies of another person or legal entity.

Equity Member means a member of Respondent team that is: (a) if Respondent is a joint venture, a member of the joint venture; (b) if Respondent is or will be a limited liability entity, an equity owner of Respondent; or (c) if the Respondent is a corporation or other entity, Respondent.

ETC means electronic toll collection for toll transactions.

Evaluation Criteria has the meaning set forth in Section 5.1.3 of this RFQ.

FOMB has the meaning set forth in Section 1.1 of this RFQ.

Government has the meaning set forth in Section 1.2 of this RFQ.

Guarantor means an entity acceptable to the Authority that agrees to guarantee the obligations of an Equity Member in accordance with this RFQ and the Agreement.

Key Subcontractor means each person or legal entity which will be principally responsible for undertaking the operation, maintenance and improvement work on the Toll Roads.

Local Construction Company means a company engaged in construction that is headquartered in Puerto Rico or a majority of whose business is derived from construction projects or supply contracts within Puerto Rico.

Newly-Formed Entity has the meaning set forth in Exhibit C, Volume 3.

NHS means the National Highway System.

PPP Act has the meaning set forth in Section 1.2 of this RFQ.

PPP Committee has the meaning set forth in Section 1.3 of this RFQ.

PPP has the meaning set forth in Section 1.2 of this RFQ.

PPP Regulation has the meaning set forth in Section 1.4 of this RFQ.

PRHTA has the meaning set forth in Section 1.1 of this RFQ.

Project has the meaning set forth in Section 1.1 of this RFQ.

PROMESA has the meaning set forth in Section 3.6.1 of this RFQ.

Proposal means the proposal that will be submitted by Qualified Respondents in accordance with the RFP.

Provided Information has the meaning set forth in Section 1.5 of this RFQ.

PSA has the meaning set forth in Section 3.6.1 of this RFQ.

Qualified Respondent means a Respondent that is selected to be shortlisted for the RFP process as described in Section 2.1 of this RFQ.

Related Entity means a person or company is related to another person or legal entity if (a) one may exercise Control over the other; or (b) each is under the direct or indirect Control of the same ultimate person or legal entity.

Request for Clarification (RFC) has the meaning set forth in Section 2.3 of this RFQ.

Request for Qualifications (RFQ) has the meaning set forth in Section 1.4 of this RFQ.

Request for Proposals (RFP) means any request for proposals issued by the Authority to Qualified Respondents in accordance with this RFQ.

Respondent means a(n) (i) individual, (ii) company, (iii) joint venture, or (iv) consortium of individuals or companies formed (whether formally or informally) to undertake the Project and enter into the Agreement.

Respondent Representative has the meaning set forth in Exhibit C to this RFQ.

Restricted Parties has the meaning set forth in Section 2.9 of this RFQ.

Service Recipients means PRHTA and the concessionaire for the operation of PR-22/PR-5.

SOQ or Statement of Qualifications has the meaning set forth in Section 1.1 of this RFQ.

SOQ Due Date means the deadline, both date and time, for submission of SOQs specified in Section 2.2 of this RFQ.

Team Member means a member of a Respondent. For the purpose of the Project, Team Members shall include each of the following with respect to a Respondent:

- each Equity Member, including (without limitation) the ultimate holding company of any such investor or, in the case of a managed fund or pension plan, the manager of the fund or pension plan; and
- each Key Subcontractor.

Toll Roads has the meaning set forth in Section 1.1 of this RFQ.

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Exhibit B. Organization of Statement of Qualifications

Each Respondent is required to assemble its SOQ in the order prescribed and following the outline form contained in this Exhibit B.

Volume 1	General Information
	Cover Page
	Cover Letter / Executive Summary
	Table of Contents
	Respondent Certification (Exhibit D, Form A-1)
	Document Acknowledgment and Contact Information (Exhibit D, Form A-2)
	Respondent Information (Exhibit D, Form B-1)
	List of Respondent Team Members (Exhibit D, Form B-2)
Volume 2	Technical Information
	Technical Qualifications and Capability
	(a) Firm Experience
	(b) Team Management
	Technical Approach
Volume 3	Financial Information
	Financial Statements and Credit Ratings
	Material Changes in Financial Condition
	Off-Balance Sheet Liabilities
Volume 4	Project Finance Qualifications and Capability
	Project Finance Qualifications and Capability
	(a) Firm Experience
	Project Finance Approach

Exhibit C. Statement of Qualifications Contents

Volume 1 – General Information

Volume 1 of the SOQ shall include the following:

- A. Cover Page
- B. Cover Letter / Executive Summary (2 pages maximum)
- C. Table of Contents
- D. Executed Respondent Certification from Respondent (including from each Team Member, as applicable). The form of this must strictly follow the form attached to this RFQ as Exhibit D, Form A-1.
- E. Executed Document Acknowledgment and Contact Information letter from the Respondent (executed by the contact person (“Respondent Representative”) for all future communication between the Authority and Respondent). This letter must strictly follow the form attached to this RFQ as Exhibit D, Form A-2.
- F. Completed Information Regarding Respondent Team (Exhibit D, Form B-1)
- G. Completed List of Respondent Team Members (Exhibit D, Form B-2)

Volume 2 – Technical Information (Maximum 12 Pages)

Volume 2 of the SOQ shall include the following, as applicable, relevant to qualifications of Respondent, its Equity Members, and any applicable Guarantors.

- A. Provide a maximum four pages narrative description that best meets the evaluation criteria set forth in 5.1.3.1. of this RFQ. The narrative descriptions shall include a description of the team structure that includes team members proposed on this Project and explain why the experience gained will lead to demonstrated stability and integration on this Project to manage risks, resolve issues and deliver technical requirements.
- B. Provide details for a maximum of three (3) projects that best meet the evaluation criteria set forth in 5.1.3.1 of this RFQ. The SOQ shall include narrative descriptions for each project. Each description should, at a minimum, give an overview of the project and explain why the experience gained on the project is relevant to the evaluation criteria provided in Section 5.1.3.1, highlighting similarities in project scope, complexity and responsibilities. Individual project descriptions shall be limited to two pages each.
- C. Provide a narrative statement of Respondent's conceptual technical approach to the Project responsive to the evaluation criteria set forth in Section 5.1.3.3 of this RFQ. This conceptual technical approach may be no longer than two pages.

Volume 3 – Financial Information (No Page Limit)

Volume 3 of the SOQ shall contain the following:

A. Financial Statements and Credit Ratings

Provide the financial statements for each of Respondent (if formed), the Equity Members, any Guarantors thereof for the three most recent completed fiscal years, provided consistent with the requirements below, to demonstrate financial capability of Respondent.

Information for each entity should be packaged separately and include a cover sheet identifying the name of the organization and its role as Respondent, an Equity Member, or Guarantor.

Financial statement information must include:

- Opinion Letter (Auditor’s Report);
- Balance Sheet;
- Income Statement;
- Statement of Changes in Cash Flow; and
- Footnotes.

Respondents may include a parent company of Respondent, other affiliate company of Respondent or an Equity Member to serve as a Guarantor with respect to such entity’s financial capabilities. If Respondent has identified a Guarantor in its SOQ, Respondent must provide the information required below for: (i) Respondent, (ii) any Equity Members for which a Guarantor is not provided and (iii) any Guarantors. The information provided for each such entity shall coincide with the entities provided in Forms B-1 and B-2. In addition, the PPP Committee may, in its sole and absolute discretion based upon the review of the information provided, specify that an acceptable Guarantor or an additional Equity Member is required as a condition of shortlisting, in which case the information required of such Guarantor or additional Equity Member shall be submitted upon the request of the PPP Committee.

In addition, financial statements must meet the following requirements:

- **GAAP** – Financial statements must be prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) or International Financial Reporting Standards (“IFRS”). If financial statements are prepared in accordance with principles other than U.S. GAAP or IFRS, a letter must be provided from a certified public accountant discussing the areas of the financial statements that would be affected by a conversion to U.S. GAAP or IFRS.
- **U.S. Dollars** – Financial statements must be provided in U.S. dollars, if available. If financial statements are not readily available in U.S. dollars, Respondent must convert the Balance Sheet, Income Statement, Statement of Changes in Cash Flow and Current Assets and Non-Current Assets notes to U.S. dollars and provide a summary of the conversion methods and applicable foreign exchange rates used to do so. If Current Assets and Non-Current Assets notes cannot readily be converted to U.S. dollars, Respondent must convert the Short-Term Investments amount to U.S. dollars and provide a summary of the conversion methods and applicable foreign exchange rates used to do so.

- **Audited** – Financial statements must be audited by an independent party qualified to render audit opinions (e.g., a certified public accountant). If audited financials are not available for an Equity Member, any Guarantor, the SOQ shall include unaudited financial statements for such Equity Member, Guarantor, certified as true, correct and accurate by the chief financial officer (“CFO”) or treasurer of the entity.
- **English** – Financial statement information must be prepared in English. If audited financial statements are prepared in a language other than English, translations of all financial statement information, including footnotes, must be provided with the original financial statement information.
- **Newly-Formed Entity /Not-Yet-Formed Entity** – If Respondent is a newly-formed entity or has not yet formed a legal entity and does not have independent financial statements, financial statements for the Equity Members and any Guarantor(s) shall be provided (and Respondent shall expressly state that Respondent is a newly-formed entity or not yet formed entity, as applicable, and does not have independent financial statements). Similarly, if an Equity Member is a newly-formed entity or has not yet formed a legal entity and does not have independent financial statements, financial statements for each individual member of such entity or any Guarantor(s) thereof, as applicable, shall be provided (and Respondent shall expressly indicate which entities are newly formed or not yet formed, as applicable, and do not have independent financial statements for the three most recent completed fiscal years).
- **SEC Filings** – If the team or any other entity for which financial information is submitted hereby files reports with the Securities and Exchange Commission, then such financial statements shall be provided through a digital copy of their annual report on Form 10K. For all subsequent quarters, provide a digital copy of any report filed on Form 10Q or Form 8-K that has been filed since the latest filed 10K.
- **Credit Ratings** – Appropriate credit ratings must be supplied for Respondent and each Equity Member to the extent such entities have credit ratings. Credit ratings shall also be provided for any Guarantor to the extent a Guarantor is included in Respondent’s SOQ or is required by the Authority. If no credit ratings exist, include a statement specifying that no credit ratings exist for that entity.

For Equity Members that are funding equity commitments through use of internal resources (e.g., a corporate entity supplying its own capital), financial statements must be provided as described above for the corporate entity supplying the capital. In addition, Respondent must provide a letter from the chief executive officer, chief financial officer or treasurer of the corporate entity that certifies the following:

- where and how the equity commitment will be sourced;
- a description of how competing allocation and capacity issues are considered between several project opportunities the entity pursues simultaneously;
- the investment amount and type (toll concession) meets all corporate strategy and investment policy requirements; and
- the approval process for such equity investment.

For any Equity Member of Respondent that is an investment fund, the specific fund must be stated. If an Equity Member is a general partner that manages multiple funds, it must specifically identify from which fund it intends to ultimately source the equity investment for the Project and provide the required financial information for that specific investment fund. Additionally, for entities that are fund managers of an

investment fund, financial statements must be provided for the fund manager, the limited partnership(s) constituting the investment fund, and the general partner(s) of the investment fund. In addition, Respondent must provide a letter from the chief executive officer, chief financial officer or treasurer of the investment fund that certifies the following:

- the investment capacity of the fund;
- the ownership structure of the various entities in the hierarchy of the fund;
- the investment criteria of the fund and confirmation that the anticipated investment amount and investment type (toll concession) are permitted under the criteria;
- the approval process for such equity investment; and
- the description of recent material changes in the organization of the fund.

If an Equity Member intends to fully or partially rely on third-party institutional investors to fund the equity investment for the Project and to meet the financial capacity requirements of this RFQ, Respondent must provide either from each third party or, if a fund, the manager of such funds:

- the name of the institutional partners;
- the investment criteria and confirmation that the anticipated investment type and amount are permitted under the criteria;
- the approval process for such an investment; and
- the amount of available funds.

B. Material Changes in Financial Condition

Provide information regarding any material changes in financial condition for Respondent, each Equity Member and any Guarantor(s), for the past three years and anticipated for the next reporting period. If no material change has occurred and none is pending, Respondent, Equity Member, or Guarantor, as applicable, shall provide a letter from its CFO or treasurer so certifying.

Set forth below is a representative list of events intended to provide examples of what the PPP Committee considers a material change in financial condition. This list is intended to be indicative only.

In the sole and absolute discretion of the PPP Committee, any failure to disclose a prior or pending material change may result in disqualification from further participation in the selection process. In instances where a material change has occurred or is anticipated, the affected entity shall provide a statement describing each material change in detail, the likelihood that the developments will continue during the period of performance of the Project development and the projected full extent of the changes likely to be experienced in the periods ahead. Estimates of the impact on revenues, expenses and the change in equity should be provided separately for each material change as certified by the CFO or treasurer. References to the notes in the financial statements are not sufficient to address the requirement to discuss the impact of material changes.

Where a material change will have a negative financial impact, the affected entity shall also provide a discussion of measures that would be undertaken to insulate the Project from any recent material changes, and those currently in progress or reasonably anticipated in the future. If the financial statements indicate that expenses and losses exceed income in each of the three completed fiscal years

(even if there has not been a material change), the affected entity shall provide a discussion of measures that will be undertaken to make the entity profitable in the future and an estimate of when the entity will be profitable.

List of Representative Material Changes

1. An event of default or bankruptcy involving the affected entity, a related business unit within the same corporation, or the parent corporation of the affected entity;
2. A change in tangible net worth of 10% of shareholder equity;
3. A sale, merger, or acquisition exceeding 10% of the value of shareholder equity prior to the sale, merger, or acquisition that in any way involves the affected entity, a related business unit, or parent corporation of the affected entity;
4. A change in credit rating for the affected entity, a related business unit, or parent corporation of the affected entity;
5. Inability to meet conditions of loan or debt covenants by the affected entity, a related business unit or parent corporation of the affected entity that has required or will require a waiver or modification of agreed financial ratios, coverage factors or other loan stipulations, or additional credit support from shareholders or other third parties;
6. In the current and three most recent completed fiscal years, the affected entity, a related business unit in the same corporation, or the parent corporation of the affected entity either: (i) incurs a net operating loss; (ii) sustains charges exceeding 5% of the then shareholder equity due to claims, changes in accounting, write-offs, or business restructuring or (iii) implements a restructuring/reduction in labor force exceeding 200 positions or involves the disposition of assets exceeding 10% of the then shareholder equity; or
7. Other events known to the affected entity, a related business unit, or parent corporation of the affected entity that represents a material change in financial condition over the past three years or may be pending for the next reporting period.

C. Off-Balance Sheet Liabilities

Provide a letter from the CFO or treasurer of the entity or the certified public accountant for each entity for which financial information is submitted, identifying as applicable each off-balance sheet liability exceeding \$10 million and its associated dollar amount and providing explanation for off-balance sheet treatment.

Volume 4 – Project Finance Qualifications and Capability (Maximum 11 pages)

Volume 4 of the SOQ shall contain the following:

A. Firm Experience

The SOQ shall provide information on a maximum of three (3) projects total (two pages maximum for each project) for the Respondent team, to demonstrate the experience of Respondent or its Equity Members that best meets the evaluation criteria. Preference will be given to demand risk highway/surface transportation projects (i) for which an Equity Member arranged and closed nonrecourse financing within the past ten years and (ii) in which the Equity Member held a minimum 10% equity interest (not including any shares held by public entities) at financial close. Respondents are encouraged to provide information with respect to experience financing tolled and demand risk projects.

A narrative project descriptions and case studies describing the financial experience of Respondent or its Equity Members shall be provided for each project. Each description should, at a minimum, give an overview of the project, including the type/sector of transportation infrastructure involved (e.g., road, rail, transit, bridge, or tunnel), and explain why the experience gained on the project is relevant to the evaluation criteria provided in Section 5.1.3.2, highlighting similarities in project financing, scope, complexity, responsibilities and challenges.

B. Project Finance Approach

The Project Finance Approach is intended to provide Respondents an opportunity to demonstrate their knowledge and understanding of the tools, requirements and critical considerations involved in developing and implementing a plan of finance for the Project. Provide a maximum three-page summary of the major factors that will be considered in the development of a finance plan for the Project, including, at a minimum, a brief discussion of the following topics:

- broadly describe the finance plan structure you may develop for the Project, including a discussion of expected debt financing sources and their availability for the Project;
- given the increasing number of infrastructure projects in the U.S. and globally, discuss the sources of equity you intend to secure for the Project, the risks of securing such commitments, and the status of any anticipated or known commitments;
- considering that PRHTA is expected to emerge from its restructuring process by the second half of the year 2022, describe how that enhanced credit quality will contribute to a sustainable debt solution moving forward;
- describe your approach to securing credit ratings and your views on the anticipated key credit strengths and weaknesses of the Project; and
- provide an overview of the key milestones and potential challenges in reaching financial close and proposed strategies to mitigate such challenges.



Exhibit D. Supplementary Materials

Form A-1 – Form of Respondent Certification

[Letterhead of each Respondent and Team Member]

Mr. Fermín E. Fontanés Gómez, Esq. — Executive Director
Puerto Rico Public-Private Partnerships Authority
Puerto Rico Fiscal Agency and Financial Advisory Authority Building, 4th Floor
Roberto Sánchez Vilella Government Center
De Diego Avenue, Parada 22
San Juan, PR 00940-2001 USA

Dear [],

We have carefully reviewed the RFQ dated [], 2022 issued by the Puerto Rico Public-Private Partnerships Authority and any other documents accompanying or made a part of the RFQ. Capitalized terms used in this certification have the meanings given to them in the RFQ.

We acknowledge and agree to comply with all terms and conditions of the RFQ, the attached Statement of Qualifications and all enclosures thereto. Without limitation, we specifically acknowledge the disclaimer contained in Section 1.5 of the RFQ and the limitation of damages contained in Section 1.6 of the RFQ.

We certify that the information contained in the attached Statement of Qualifications is truthful. We further certify that the individual who has signed and delivered this certification is duly authorized to submit the attached Statement of Qualifications on behalf of the Respondent as its acts and deed and that the Respondent is ready, willing and able to perform if awarded the Agreement.

We further certify that we are [describe the type of entity (corporation, partnership, LLC, etc.)] organized in [indicate the jurisdiction of organization] and that the entity contemplated by the Respondent to be the one that shall execute the Agreement shall be authorized and have no impediment to doing business in Puerto Rico or entering into a contractual relationship with government entities in Puerto Rico, as well as complying with applicable Puerto Rico and U.S. laws and/or requirements in connection therewith.

We further certify that as applicable, our Covered Parties have not been convicted, have not entered a guilty plea and have not been indicted, and probable cause has not been found for their arrest, in any criminal proceeding in Puerto Rico, the rest of the U.S. or any foreign jurisdiction, for:

1. any of the crimes referenced in Articles 4.2, 4.3 or 5.7 of Act No. 1-2012, as amended, known as the Organic Act of the Office of Government Ethics of Puerto Rico;
2. any of the crimes typified in Articles 250 through 266 of Act No. 146-2012, as amended, known as the Puerto Rico Penal Code; or
3. any of the crimes listed in Act No. 2-2018, as amended, known as the Anti-Corruption Code for a New Puerto Rico, or any other felony that involves misuse of public funds or property, including but not limited to the crimes mentioned in Article 6.8 of Act No. 8-2017, as

amended, known as the Act for the Administration and Transformation of Human Resources in the Government, or under the U.S. Foreign Corrupt Practices Act.

We further certify that no Covered Party is under investigation in any legislative, judicial or administrative proceedings in Puerto Rico, the rest of the U.S. or any other jurisdiction, and that we comply and shall continue to comply at all times with laws which prohibit corruption or regulate crimes against public functions or funds, as may apply to the Respondent, whether Federal, state or Commonwealth of Puerto Rico statutes, including the U.S. Foreign Corrupt Practices Act.

We further certify that no officer or employee of the Authority, PRHTA, the PPP Committee, AAFAF or any other public agency of Puerto Rico that participates in the selection process described in, or negotiations in connection with, the RFQ (nor any member of their families) has an economic interest in or is connected with the Respondent or any Team Member, as applicable, and no officer or employees of the Authority, PRHTA, the PPP Committee, AAFAF or any other public agency of Puerto Rico (nor any member of their families) has directly or indirectly participated with the Respondent or any Team Member in the preparation of its SOQ submission.

We further certify that we are in compliance with the provisions of Title III of the Anti-Corruption Code, known as the Code of Ethics for Contractors, Suppliers and Applicants for Economic Incentives of the Executive Agencies of the Commonwealth of Puerto Rico, a copy of which is available at the Authority's website: <http://www.p3.gov.pr>.

We further certify that we are in compliance with the provisions of the Authority's Guidelines for the Evaluation of Conflicts of Interest and Unfair Advantages in the Procurement of Public-Private Partnership Contracts, a copy of which is available at the Authority's website: <http://www.p3.gov.pr>.

We further certify that this proposal is made without prior understanding, agreement, connection, discussion or collusion with any other person, firm or corporation submitting a separate Statement of Qualifications or any officer, employee or agent of the Authority, PRHTA, the PPP Committee or AAFAF; and that the undersigned executed this Respondent's Certification with full knowledge and understanding of the matters herein contained and was duly authorized to do so.

We further certify that the Respondent and Team Members shall not, other than as permitted in the RFQ, attempt to communicate in relation to the RFQ, directly or indirectly, with any representative of the Authority, PRHTA, the PPP Committee, AAFAF, the Government, the FOMB or any public agency of Puerto Rico, including any Restricted Parties, or any director, officer, employee, agent, advisor, staff member, counsel, consultant or representative of any of the foregoing, as applicable, for any purpose whatsoever, including for purposes of: (a) commenting on or attempting to influence views on the merits of the Respondent's and Team Members' SOQ, or in relation to their SOQ; (b) influencing, or attempting to influence, the outcome of the RFQ process, or of the competitive selection process, including the review and evaluation of SOQs or the selection of Qualified Respondents; (c) promoting the Respondent and Team Members or their interests in the Project, including in preference to that of other Respondents or their respective Team Members; (d) commenting on or criticizing aspects of the RFQ, the competitive selection process, or the Project including in a manner which may give the Respondent or its Team Members a competitive or other advantage over other Respondents or their respective Team Members; or (e) criticizing the qualifications of other Respondents.

We further certify that neither we nor any Covered Party has made any agreement with respect to this Project to offer any business opportunities to, or to conduct business exclusively with, any Local Construction Company, unless such Local Construction Company is expected to be an equity investor of at least 10% in our Concessionaire.

To the extent the Authority and PRHTA determine to submit any of the costs incurred under the Agreement for federal reimbursement, the Respondent shall be required to comply with all applicable federal certification and requirements.

Federal regulations restrict PRHTA from contracting with parties that are debarred, suspended or otherwise excluded from or ineligible for participation in federal assistance programs and activities, where the contract is funded in whole or in part with federal funds. The Respondent certifies that:

1. Neither it nor any of its principals (defined at 2 C.F.R. § 180.995), or its affiliates (defined at 2 C.F.R. § 180.905), are excluded (defined at 2 C.F.R. § 180.940) or disqualified (defined at 2 C.F.R. § 180.935) from participation in this transaction by any federal department or agency.
2. The Respondent agrees to comply with the requirements of 2 C.F.R. pt. 180, subpart C and 2 C.F.R. pt. 3000, subpart C while this proposal is valid and throughout the period of any contract that may arise from this proposal. The Respondent further agrees to include a provision requiring such compliance in its lower tier covered transactions.
3. This certification is a material representation of fact relied upon by the Authority and PRHTA. If it is later determined that the Respondent did not comply with 2 C.F.R. pt. 180, subpart C and 2 C.F.R. pt. 3000, subpart C, in addition to remedies available to the Authority and PRHTA, the federal government may pursue available remedies, including but not limited to suspension and/or debarment.

The Respondent further certifies, to the best of its knowledge and belief, that:

1. No federal appropriated funds have been paid or will be paid, by or on behalf of the Respondent or any Team Member, to any person for influencing or attempting to influence an officer or employee of an agency, a member of the United State Congress, an officer or employee of the United States Congress or an employee of a member of the United States Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement and the extension, continuation, renewal, amendment or modification of any federal contract, grant, loan or cooperative agreement.
2. If any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of the United States Congress, an officer or employee of the United States Congress or an employee of a member of the United States Congress in connection with this federal contract, grant, loan or cooperative agreement, the undersigned shall complete and submit Standard Form- LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
3. This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31, U.S.C. § 1352 (as amended by the Lobbying Disclosure Act of 1995). Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.
4. The undersigned shall require that the language of the foregoing items 1, 2 and 3 be included in the award documents for all sub-awards at all tiers (including subcontracts, sub-grants and

contracts under grants, loans and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

The undersigned Respondent and Team Members acknowledge that any violation or misrepresentation with respect to the above will prohibit their participation in any procurement process under the PPP Act and other applicable laws of Puerto Rico and, therefore, will be disqualified from participating hereunder.

The attached Statement of Qualifications shall be governed by and construed in all respects according to the laws of Puerto Rico and the terms of the RFQ.

Our business address is:

[Insert business address]

Yours faithfully,

[Insert appropriate signature block for signature by a person duly authorized to bind the Respondent or Team Member]



Form A-2 – Form of Document Acknowledgment and Contact Information

[Letterhead of the Respondent]

Mr. Fermín E. Fontanés Gómez, Esq. — Executive Director
Puerto Rico Public-Private Partnerships Authority
Puerto Rico Fiscal Agency and Financial Advisory Authority Building, 4th Floor
Roberto Sánchez Vilella Government Center
De Diego Avenue, Parada 22
San Juan, PR 00940-2001 USA

Ladies and Gentlemen:

I, [Name of Respondent Representative] in my capacity as [Title] of [Name of the Respondent], acknowledge on behalf of the Respondent and each Team Member that the Respondent (for itself and each anticipated Team Member) was able to access the Puerto Rico Public-Private Partnerships Authority (the “Authority”) web site and downloaded the following documents regarding the Request for Qualifications (“RFQ”) for the Puerto Rico Toll Road Monetization Project (the “Project”), issued by the Authority on [, 2022]. Our contact information for further notifications is included below. We accept the transmission of such additional notifications via electronic communications, but acknowledge and accept that we shall have the responsibility of periodically checking in the Public-Private Partnership Authority website (<http://www.p3.pr.gov>) for any and all official communications regarding the RFQ and other stages of the procurement process for the Project.

Document/File Title:

Date Received/Downloaded:

Respondent Representative Signature:

Date:

Contact Information: [Respondent Representative name, title, company, address, electronic mail, telephone number]

Form B-1 – Form of Information Regarding Respondent Team

INFORMATION REGARDING RESPONDENT TEAM

(for Public Release)

To be completed by each Team Member

Name of Respondent: _____

Entity (check all applicable boxes for the entity completing this Form B-1):

Respondent Equity Member Guarantor

Key Subcontractor _____

Name of Entity Completing Form B-1: _____

Year Established: _____ State of Organization: _____

Federal Tax ID No. (if applicable): _____ Telephone No.: _____

Name of Official Representative Executing Form B-1: _____

Individual's Title: _____

Email Address: _____

Type of Business Organization (check one):

- Corporation
- Partnership
- Joint Venture
- Limited Liability Company
- Other (describe)

A. Business Address: _____

Headquarters: _____

Office Performing Work: _____

Contact Telephone Number: _____

B. Indicate the role of the entity in the space below.



- C. If the entity completing this Form B-1 is a joint venture or newly-formed entity, identify the names of the members or partners of such joint venture or newly-formed entity in the space below.

Name

I certify that the foregoing is true and correct, and that I am the firm's Official Representative:

By: _____ Print Name: _____

Title: _____ Date: _____

[PLEASE MAKE ADDITIONAL COPIES OF THIS FORM AS NEEDED.]

Form B-2 – Form of List of Respondent Team Members

LIST OF RESPONDENT TEAM MEMBERS

Name of Respondent: _____

Respondent's Official Representative: _____

Title: _____

Address: _____

Phone Number: _____ **Email Address:** _____

List each Equity Member and its percentage ownership of Respondent:

List each Key Subcontractor and its role:

List each other team member and role on Respondent Team (including any Guarantors):

