

24 Oct 2008**FDOT Names Winner for I-595**

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The consortium's US\$1.76bn offer was US\$275m below the state's projected cost for the project, FDOT said. Also competing for the project was a team comprised of Babcock & Brown Infrastructure Fund North America and Bilfinger Berger. The Federal Highway Administration (FHWA) must approve the selection.

A source told *P3Americas* that the winning consortium asked for availability payments of about US\$63m while the Babcock & Brown team asked for more than US\$100m.

**Capital Markets**

The deal is one of the largest road P3s in the US and the consortium will now begin working on ways to finance the project.

Despite speculation that the capital markets are frozen, FDOT is expected to be patient in working towards financial close later this year or in 2009.

Project Details

The project consists of the reconstruction, widening and resurfacing of the I-595 mainline (and all associated improvements to adjacent cross-roads, frontage roads and ramps) in central Broward County, Florida, from the I-75/Sawgrass Expressway interchange to the I-595/ I-95 interchange, for a total project length of approximately 10.5 miles. The corridor has been divided and prioritized into 18 independent project segments.

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