COASTAL RESILIENCE FINANCING ASSESSMENT STRESS TEST

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MARYLAND DEPARTMENT OF NATURAL RESOURCES

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ABOUT THIS PROJECT

The Coastal Resilience Financing Assessment Stress Test was prepared under a grant from the Maryland Department of Natural Resources (DNR) Coast Smart Program. The project's purpose was to develop and trial a community resilience financing tool to help communities become more resilient to climate hazards and accelerate and scale the financing efforts needed to implement them. The project team is grateful to the Maryland Department of Natural Resources, the cities of Annapolis and Salisbury, Maryland, University of Maryland graduate students, and other community practitioners who participated in this effort.

INTRODUCTION

The Coastal Resilience Financing Assessment Stress Test was developed in 2018 with funding from the Maryland Department of Natural Resources (DNR) Coast Smart Program. It guides Maryland localities through a series of steps intended to gauge environmental, social and financial impact of climate-related risks. Communities that proactively plan for and evaluate the impact of potential climate-related scenarios will be better positioned to manage the uncertainty and long-term risks of climate change.

This stress test is designed to be a resource for local decision makers in Maryland. It pulls from current best practices for assessing and conveying information related to climate change resilience and financing. It focuses on evaluating four key program management mechanisms:

- The presence of well-articulated and shared vision, with priorities specific enough to shape investments;
- A clear understanding of the risks and opportunities associated with desired adaptation and mitigation outcomes;
- The existence of established revenue streams and effective procurement systems; and,
- Well-conceived project that are in sync with resilience planning efforts.

PROJECT PROCESS

The development of this stress test was based on three primary processes:

- **A literature review and inventory of resilience decision-support tools.**

  Developing the most appropriate structure for this decision support tool is essential to ensure its effectiveness in both coastal and non-coastal communities. This is especially true given the complexity associated with climate change resilience planning, implementation, and financing. The project team conducted a comprehensive literature review to identify the most effective options for organizing and formatting data and information related to resilience efforts and how they may inform our process.

- **Development of a resilience and adaptation planning assessment stress test.**

  An understanding of the types of projects necessary for effective adaptation and resilience and their potential social and ancillary benefits is essential to the resilience financing process. The project team worked directly with DNR staff to develop a resilience and adaptation assessment stress test that enables local leaders to gain a better understanding of the adaptation strategies that can enhance community resilience to climate.

- **Identification of the necessary financing and implementation components.**

  The stress test assesses the effectiveness and efficiency of local financing systems. Although the stress test is design and analytical structure is appropriate for any community, the application of the

stress test is based on the unique needs of each community. It assesses a community's key program management mechanisms:

- The need for existing financing and resilience programs;
- The effectiveness of agency and program design;
- How the agency/program is being implemented (E.g., is it being implemented according to plan? Are the program's processes maximizing possible outcomes?);
- Program effectiveness (E.g., is the program producing as designed?); and,
- Program/agency cost and efficiency.

These assessment processes provide project implementers at the local level with the information necessary to fill financing capacity gaps, including:

- Identifying and leveraging revenues from innovative fee and tax programs;
- Establishing the necessary leadership and institutional capacity;
- Creating the enabling conditions for incentivizing private investments;
- Building the systems necessary for working in partnership with state and federal programs and agencies;
- Identifying co-benefits associated with resilience infrastructure, and the opportunities for leveraging those benefits.

The stress test was utilized in two Maryland communities—the cities of Annapolis and Salisbury—to evaluate its usefulness and incorporate community feedback.

COASTAL RESILIENCE FINANCING ASSESSMENT PROCESS

The Coastal Resilience Financing Assessment Stress Test enables communities to identify the conditions that are necessary for effectively financing critical infrastructure needs, with a primary focus on natural infrastructure. It helps communities identify the “enabling conditions” necessary for attracting and incentivizing public and private investment. The enabling conditions necessary for advancing resilient infrastructure priorities are as varied and unique as the potential projects themselves. However, there are key processes and capacities that are common to virtually all economic development and infrastructure financing systems.

These enabling conditions are addressed in two broad categories and steps:

- Community planning, goal setting, and visioning; and
- Efficient, effective financing systems.

These two categories serve as the foundation or template for the Coastal Resilience Financing Assessment Stress Test project and process.

STEP 1: ESTABLISH A WELL-ARTICULATED COMMUNITY VISION

The resilience financing process begins with a clear vision for the future. A comprehensive vision or resilience plan and implementation strategy provide a framework for a financing strategy and investment system. Similarly, effective leadership at both the regional and local level is essential to attract and deploy investments in resilience efforts. Advancing resilience priorities, including embedding those priorities into the economic fabric of the community, requires establishing community leaders that are charged with moving resilience initiatives forward. The first step in the resilience assessment process is to understand what resilience is, what the threats to the community are, and the appropriateness of plans for becoming more resilient in the future.[1]

DEFINING RESILIENCE

The first step in the visioning and planning process is to define resilience in a way that is community-specific and reflects the anticipated risks, future goals, and expected outcomes of its citizens. This process focuses on answering or addressing three key questions: what is needed, what is valued, and what are the necessary systems.

Community Assessment:

- Is there an existing community-based definition of resilience?
- Have community leaders effectively addressed or identified what will be needed to more resilient to climate change, what is valued in the community, and the systems that will need to be in place to achieve both?

[1] Bounce Forward report produced by the Kresge Foundation and Island Press. Citation: *Bounce Forward: Urban Resilience in an Era of Climate Change.* A Strategy Paper From Island Press and Kresge Foundation.

ASSESSING RISK

Key to the resilience planning process is assessing the risks the community will face into the future. A major component of this project is to enable communities to be more resilient to the impacts of climate change. Resilience requires addressing risk and potential impacts across multiple media and potential community needs, including:

- *Climate change impacts:* The impacts of climate change will be varied. In coastal communities these changes will likely include: coastal flooding; sea-level rise; intensified storms; drought; heat waves; changes in distribution of disease vectors; and displacement and migration.[2]
- *Other environmental crises:* Part of the financing challenge facing coastal communities throughout Maryland is the interaction between climate change adaptation and other environmental needs, specifically as it relates to water quality restoration and protection. For example, stormwater management in Annapolis and Salisbury will have tremendous impacts on the communities in the future, both physically and financially. In turn, climate change will have a tremendous impact on stormwater management efforts. This means the two issues must be addressed collectively.[3]
- *Economic changes:* Much of the focus on mitigating the impacts of climate change has focused on the infrastructure necessary to address physical threats to coastal and urban communities. The potential economic changes– good and bad–must also be understood and addressed. For example, the rise or collapse of key industries; changes in financial or regulatory systems; and changes in wealth distribution can have

[2] Bounce Forward Page

[3] Bounce Forward Page

tremendous impacts on local economies. While these impacts will often occur outside the framework of climate change, the reality of a changing climate will almost certainly be an influencing factor.[4]

Community Assessment:

- Has the community completed a comprehensive risk assessment? Are the potential and likely impacts of climate change on cultural, economic, social, environmental, and physical infrastructure assets well understood?
- Is there an understanding of the infrastructure, economic, and social systems that will need to be put in place to realize the community's resilience vision?

PLANNING FOR THE FUTURE.

It is necessary to have a resilience plan in place that focuses on anticipated infrastructure needs before a financing plan can be developed. As with resilience financing, the resilience planning process is unique to each community. It is essential to have a planning and decision-making process that enables local leaders to address their unique resilience issues.

Situations may be unique, but the planning process a community goes through is similar. The planning process is founded on an analysis of existing community systems. Key planning assessment processes include:

- *Creating diversity and redundancy.* A community with many different planning components and processes will have a wide range of responses to change and stress. For example, a city with a diverse economic base is less vulnerable to economic upheaval than one that relies on a single industry. In

[4] Bounce Forward?

governance and decision-making, a collaborative process that incorporates a variety of actors and perspectives is likely to produce better outcomes.[5]

Similarly, a resilient community will have planned redundancies as a way to perform basic functions so that the failure of any one component does not cause the entire system to crash. This is important when addressing climate change impacts such as flooding, sea level rise, and catastrophic storm events. It should be noted that planned redundancy is important and leads to more resilient systems. Unplanned redundancy, especially in municipal agencies and programs, can lead to inefficiencies and increased costs.

- *Promoting equity and inclusiveness.* The planning process is very often associated with guiding land use and infrastructure development needs and issues. While this is important, especially in the context of financing climate change resilience, long-term resilience will also require an equitable, inclusive planning process. Planners must be acutely aware of spreading anticipated risks and opportunities equally.
- *Proactively planning for innovation.* Resilient communities must develop new and innovative responses to risk and changing conditions. The capacity to innovate derives from many of the qualities just described. Diverse systems generate more opportunities innovation than uniform ones. In social systems, innovation often comes from the margins. An inclusive society is better able to engage the agency and creativity of all of its citizens.[6]

Community Assessment:

- Has the community produced a comprehensive resilience plan?
- Does the plan accurately reflect the community's resilience vision?
- Do planning documents and processes provide short, mid, and long-term strategies to address resilience and desired outcomes?

[5] See Intersector Project: www.intersector.com

[6] Bounce Forward

- Do plans address the diverse nature of resilience, thereby encompassing environmental, social, and economic issues? In addition, do the plans explicitly address the connections between these three issues?
- Are the plans visionary while at the same time specific in regard to infrastructure needs, projects, and actions?
- Do local plans clearly identify the systems and infrastructure projects needed to mitigate risk and achieve resilience plans and goals?
- Has the community inventoried community assets?

STEP 2: CREATE A RESILIENT FINANCING SYSTEM

The assessment approach is intended to provide local leaders with a process for identifying and creating the conditions necessary for investment and financing to occur at scale. The planning and visioning processes described above provide a foundation for developing and implementing a financing system that directs capital and investment in the most efficient, effective, and sustainable manner possible.

The challenge for financing large-scale infrastructure efforts are clear, especially in coastal communities. The potential scale of achieving resilient infrastructure implementation goals can appear overwhelming. This is exacerbated by the comprehensiveness and breadth of the infrastructure needs themselves. As of result of the complexity of the resilience financing challenge, it is essential that communities develop innovative and scalable resilience financing institutions and systems.

The scale and complexity of the resilience implementation and financing challenge should not be underestimated. Retrofitting communities to be more resilient and adaptive to climate change as well as other social, economic, and environmental stressors, requires significant investment above and beyond existing infrastructure financing needs.

TAX BASE AND REVENUE STREAMS

Infrastructure finance is a local responsibility. Having a sufficient revenue stream is the foundation of a local resilience financing systems. More than 85% of infrastructure investments are the responsibility of the public sector, and more than 80% of those investments are the responsibility of state and local governments.[7] The social and economic development programs and

[7] Brookings

processes essential for long-term resilience make local and state investment responsibilities even greater. Therefore, sufficient, sustainable, and codified revenue streams are essential for advancing resilience programs and priorities.

Generating revenue flow in support of public infrastructure and resilience programs is only the first essential part of the financing process. How that revenue is invested and allocated is equally important. This is addressed below.

Community Assessment:

- Does the community have codified and sustainable revenue streams in support of resilience infrastructure and financing?
- Are there established infrastructure enterprise funds and programs that are self-sufficient, solvent, and stable?
- Is there a clear and codified link between anticipated resilient infrastructure and program costs and associated revenue?

EFFICIENT PROCUREMENT PROJECT DELIVERY

Local resilience infrastructure and implementation strategies are intended to address needs and characteristics unique to that community. The need to accomplish more with less has become universal. Better procurement processes are necessary to advance community priorities. Innovative procurement policies are especially important in regard to resilience and associated financing policies and processes. By its very nature, achieving resilience will require a long-term vision and implementation. The scale of resilience activities and investments requires more effective engagement with the private sector. This can only occur with effective procurement systems designed to facilitate and advance more innovative private sector and contractor activity within the community.

Community Assessment:

- Are codified procurement policies and processes in place, including the selection of competition, contract type, payment structure, and requirements, in order to align contractor incentives with community goals?
- Are systems in place to measure project and procurement outcomes, impacts and/or cost-effectiveness?
- Is performance data available to actively manage ongoing contracts, including collaborating with contractors to monitor progress, detect issues real-time and implement mid-course corrections as needed; and,
- Identify a city's portfolio of key procurements and strategically managing these procurements to continuously improve outcomes.

FINANCIAL POLICIES AND SYSTEMS

Establishing revenue streams is the first and foundational part of establishing an efficient, sufficient, and effective local resilience financing system. The next step is to ensure that resources are being invested appropriately. Financing policies and systems should ensure that projects are well conceived and in sync with resilience planning efforts. In addition, project approval processes must be efficient, and financing processes must incentivize innovative delivery processes while making the most of existing community assets.

The connection between project planning and implementation financing – specifically through the CIP process – is typically the initial intervention point in the resilience financing process. This planning/financing connection is important because it requires addressing key issues such as cost and necessary revenue flows upfront. Analysis of best practices indicates that one of the most powerful ways to reduce the overall cost of infrastructure is to optimize infrastructure portfolios by selecting the right combination of projects. It is often more efficient to address some infrastructure needs by

getting more out of existing capacity or assets rather than invest in costly new projects.

Much of the analysis to this point has focused on identifying the conditions necessary to develop a resilience plan and associated financing strategy. In addition, the project team assessed the capacity of the pilot communities to establish those conditions. The resources necessary to incentivize investment and create a more resilient community exists in many cases within the community and are therefore assets in regard to attracting capital, financing, and economic development and investment.

These assets can be:

- Physical, such as natural resources and man-made infrastructure;
- Cultural, often in the form of unique institutions, or in the form of a particularly skilled labor force; and/or,
- An established industry that is uniquely appropriate for a particular region.

What is important is that these assets are directly embedded in the financing process, specifically as mechanisms for incentivizing investment.

Community Assessment:

- Are the planning processes and project development interrelated?
- Are infrastructure projects in synch with one another?
- Is the project selection process set up in a way to optimize infrastructure portfolios?
- Are existing infrastructure assets optimized?

REGULATORY EFFECTIVENESS

Regulations are an important component of the resilience financing and economic development process. Regulatory procedures, policymaking, and code enforcement provide local governments with an opportunity to directly impact the infrastructure and resilience financing process. Perhaps the most important regulatory task faced by local leaders is to ensure regulatory consistency.

The connection and consistency of regulations to resilience and economic development efforts is especially important in regard to the financing process. Contrary to the widely held position that regulations suppress economic development and fiscal processes, regulations are often the first line of efficiency in the financing process.

Regulatory consistency applies across communities. It is not the absence of regulation that facilitates economic development, but rather the assurance that regulations will stay consistent across the region. This is especially important for regional economic development and planning efforts. Though resilience implementation in communities like Annapolis and Salisbury must be founded on local vision and priorities, implementation efforts require regional engagement in the long-term. Consistency among regulations is essential.

There are multiple regulatory issues related to building codes, land use and zoning, and stormwater management that are necessary to ensure a resilient community. Regulatory issues related to these and other identified elements and the processes and institutions necessary for ensuring regulatory consistency must be part of any comprehensive long-term resilience plan. One example is the increasingly stringent stormwater management regulatory process. As with planning capacity, there are multiple regulatory layers—local, regional, and state—that impact key resilience issues such as stormwater management regulations, which are implemented primarily through state and county level regulatory processes. Stormwater regulations are

quickly evolving from local flood control mechanisms to more comprehensive water quality restoration and protection systems. This evolution closely mirrors the connection between stormwater quality, quantity, and resilience within coastal communities.[8]

Community Assessment:

- Are local regulations and regulatory programs in synch with resilience planning goals?
- Are regulations working in concert with each other to facilitate implementation of resilience goals?
- Is the connection between local regulations and local financing obligations understood and a central component of local policy and regulatory enforcement and implementation?

[8] VAES report

ENGAGING AND LEVERAGING THE PRIVATE SECTOR

Engaging and Leveraging the Private Sector. Retrofitting communities to be more resilient and adaptive to climate change and other social, economic, and environmental stressors will require significant additional infrastructure investments. A report produced by McKenzie Global Institute estimates that in order to support projected economic growth between now and 2030, global infrastructure investment will need to increase by nearly 60 percent from the $36 trillion spent on infrastructure over the past 18 years to $57 trillion over the next 18 years.[9] These projections do not take into account the impacts of climate change, which could add nearly an additional 30% to infrastructure costs.[10] Institutional investors represent more than $120 trillion in assets under management. Given the scale of the investment challenge, local communities should strongly consider leveraging the capital resources, ingenuity, and efficiency of the private sector in order to find solutions to the infrastructure financing problem.[11]

The process of engaging, leveraging, and incentivizing the performance of the private sector is in many ways embedded throughout the resilience planning and financing process. For example, the procurement process described previously is entirely associated with improving the connections between local government and the private sector. It is essential for local governments and communities to specifically assess processes for making those connections given the importance of better connecting to the private sector and markets. The nature of the interactions between the public and private sectors will be diverse and varied. However, there are three interactions and processes that are foundational for establishing effective local resilience

[9] Infrastructure productivity: How to save $1 trillion a year. Page 2.

[10] http://www.worldbank.org/en/news/feature/2016/10/11/how-can-we-finance-the-resilient-cities-of-the-future.

[11] Private Matters: Systematically Assessing Private vs. Public Investment in Infrastructure. Page 1.

financing systems: focusing procurement and local investments on performance rather than outputs; establishing market-based financing systems; and, facilitating effective public/private partnerships.

Paying for performance and outcomes. Performance-based financing focuses on achieving desired outcome versus the means of getting there. If infrastructure investments can be evaluated based on based on desired environmental, economic or social outcomes, investors would be able to target funds to projects that achieve those outcomes at the lowest cost. Paying for results rather than infrastructure projects provides the incentive that private firms need to find the most cost-effective and highest-performing technologies and practices.

Paying for performance represents a new way of doing business for many public revenue programs. Performance should not supplant other funding criteria but rather supplement them, enabling multiple project needs to be addressed without sacrificing financing efficiency. One common concerns about the cost effectiveness of restoration investments is that getting projects to the point of investment and implementation can require a variety of interventions that are not directly associated with them. For example, overcoming cultural barriers through education and outreach or providing technical assistance are often “off balance sheet” in that they do not show up in project proposals or cost assessments and therefore would not be accounted for in the credit generation process. This need not be the case. The power of performance-based based financing is that the funding organization, usually state or local government, can require the seller of credits, i.e. the project implementer, to be responsible for all project costs, including outreach, evaluation and monitoring, and long-term technical assistance. Including these activities in

the marketplace provides incentive to ensure that they are accomplished in the most efficient manner possible.

Reducing costs through markets and credit-based financing systems. Credit-based financing systems provide local governments with very unique mechanisms for reducing costs associated with environmental restoration, protection, and mitigation, especially as it relates to climate change. Credit-based financing systems tie resilience infrastructure investments with desired environmental outcomes. By structuring restoration and resilience transactions in terms of credits, the marketplace will have a consistent protocol for evaluating each proposed restoration project (i.e. in terms of how many credits it generates), and community leaders will have a clear metric by which restoration progress can be measured. This supports enhanced transparency in how state and local governments finance environmental restoration and resilience investment activity. It also requires private sector project implementers to be more transparent in accounting for performance, which ultimately improves the efficiency ratio and results in greater success per dollar spent. When this system is designed correctly, it will incorporate all the costs associated with a desired outcome. This includes not only its design and construction but also its lifetime operations and maintenance, which over time can exceed the costs of construction.

Demand for credits may come from a variety of buyers such as: local governments seeking to comply with environmental and water quality permits; wastewater treatment plants needing to achieve regulated pollution reduction requirements; or state or federal governments investing subsidy monies in resilience and restoration activities. Credits could similarly be generated by a range of sources: private firms aggregating water restoration or

flooding best management practices on private land; or municipalities or states constructing green infrastructure on vacant properties.

The potential benefit of credit and market-based financing systems will increase significantly as the need to mitigate the impacts of climate change increase. Coordinated across multiple jurisdictions, a credit-based accounting system would provide broad-scale consistency in how restoration and resilience investments are made and reduce transaction costs to project implementers. Furthermore, such a system would lend itself to be folded into a larger, watershed-wide water quality trading market, which could leverage the success of current functioning environmental market programs in the watershed.

Community assessment:

Has the community evaluated the potential benefit of credit and market-based financing systems and processes?

- The City has not evaluated the effectiveness of market systems, specifically within the framework of environmental services and stormwater management. Nor has the City considered innovative applications of these financing tools in regards to issues such as flooding, parking, and transportation.[12]

Has the community incorporated pay-for-performance metrics and processes into procurement systems, project evaluation, and infrastructure planning processes?

- The City of Annapolis has not explicitly included pay-for-performance systems into its infrastructure financing processes. However, the City has taken the first steps towards a more performance-based system, specifically

[12] We recognize that these evaluations may have occurred informally; there are no available codified reports addressing these issues, however.

has it relates to stormwater management. In addition, there are other resilience-based infrastructure needs that may be uniquely appropriate for this type of financing process.

The City's stormwater management program is implemented primarily in response to the Clean Water Act's Municipally Separate Storm Sewer System requirements. Specifically, as a Phase 2 community, which are essentially smaller urban jurisdictions, the City is required to treat around 20% of existing untreated impervious surfaces. These types of regulated programs were levels of treatment or even performance and mandated provide a unique opportunity to focus financing and investments on the performance of projects and vendors. Therefore, the City has an opportunity to move its financing systems in this direction.

Facilitating Effective Public-Private Partnerships. The potential use of public-private partnerships (P3s) for environmental and water quality mitigation has recently generated a great deal of attention throughout the region. As local governments increasingly struggle to flooding and stormwater requirements and needs, many are considering P3 structures to augment local capacity and reduce risk.

A P3 is a "contractual arrangement between a public agency (federal, state or local) and a private sector entity. Through this agreement, the skills and assets of each sector (public and private) are shared in delivering a service or facility for the use of the general public."[13] The two parties share resources in delivering the good or service, and they also share the potential risks and rewards. P3s can be used for various aspects of a

[13] The National Council for Public-Private Partnerships. "7 Keys to Success." Accessed 7/20/14: http://www.ncppp.org/ppp-basics/7-keys/

project, including financing, design, construction, operations and maintenance, and/or monitoring and evaluation.

The application of P3s for environmental and resilience needs such as stormwater is a relatively new practice, but these structures have been used extensively in other utility and infrastructure contexts, including water, wastewater, transportation, and military housing. Public sector benefits vary from project to project, but some of the more universal benefits that are also transferrable to the stormwater sector include:

- Lower costs: One of the biggest benefits of P3s is their potential to reduce the overall cost of a project by finding efficiencies that may not be available to the public sector.
- Expedited projects: In many cases, P3s allow projects to get off the ground faster and to be completed sooner, because of efficient project management and the ability to bypass some of the administrative slowdowns than can happen when a public agency is managing the project.[14]
- Improved asset management: Asset management is a systematic method for evaluating the life-cycle costs of infrastructure assets. When the private company is tasked with not only construction but also ongoing maintenance, it will be motivated to undertake strategic, long-term planning to maximize the life span of installed infrastructure.
- Development of innovative strategies and technologies: Because P3s include built-in incentives for achieving outcomes more cheaply or quickly, these arrangements can catalyze the development and implementation of newer and/or more effective mechanisms for achieving desired impact.

[14] Investopedia. "Public-Private Partnerships." Accessed 7/20/14: http://www.investopedia.com/terms/p/public-private-partnerships.asp

- Economic development: When a P3 makes it possible for a city to renew its aging infrastructure, the city may be able to attract new or expanded business development.[15] In the case of updated stormwater infrastructure, benefits such as flood mitigation and improve aesthetics in public spaces are a boon for economic vitality. Further, P3s can be structured to achieve ancillary economic development goals, such as Prince George's County stormwater P3, which requires that 30–40% of project activities be conducted by small, local, and minority-owned businesses.

P3s offer the opportunity to harness many of the advantages offered by the private sector. However, it is important to caution that P3s are not a panacea in regard to infrastructure financing. Local governments must identify a dedicated, reliable stream of revenue for funding infrastructure investments. Just as with publicly-managed projects, stormwater projects managed by a private firm will need to be funded by one or more revenue sources such as taxes, fees, grants, state revolving loan funds, etc.

Communities considering a P3 structure to achieve resilience goals should first clearly understand their infrastructure financing requirements over the next 10–20 years, as well as their capacity to meet these needs. This will inform whether a P3 is really needed and, if so, how it should be structured. When a community knows what fundamental gap(s) it needs to fill – whether administration, permitting, construction, or any other stormwater management function – then it will be better positioned to design a P3 program that meets that need.

Community Assessment:

Are P3 systems explicitly enabled in the community's procurement processes?

[15] Black & Veatch. "12 Ways the Public Benefits in a Public-Private Partnership." Accessed 7/20/14: http://bv.com/Home/news/solutions/water/12-ways-the-public-benefits-in-a-public-private-partnership

Has the community created an evaluation system for determining when P3's would be appropriate and beneficial to the infrastructure financing processes?