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City and County of Denver

# Performance-Based Infrastructure Program

**PBI Eligibility and Screening Guidelines**



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# 1 Introduction

## 1.1 Purpose

These guidelines present the applicable criteria that the City and County of Denver (the City) uses to consider whether projects are appropriate for performance-based infrastructure (PBI) procurement screening (PBI Screening). The PBI Screening criteria consider both project qualification and basic eligibility criteria for PBI procurement.

These objective of this guideline is that all City capital projects are equally and systematically evaluated for PBI procurement through a process that is simple and effective.

The City’s PBI Program deliberately uses an early-stage screening process to adequately consider projects for potential PBI procurement. The goal is to avoid the spending staff time and incurring advisor costs on project that are better suited to a traditional procurement method. This allows the City to prioritize its resources and apply consistent criteria for development of a PBI Pipeline.

This document should be referred to in preparation for and during Stage 2 (see Figure 1).

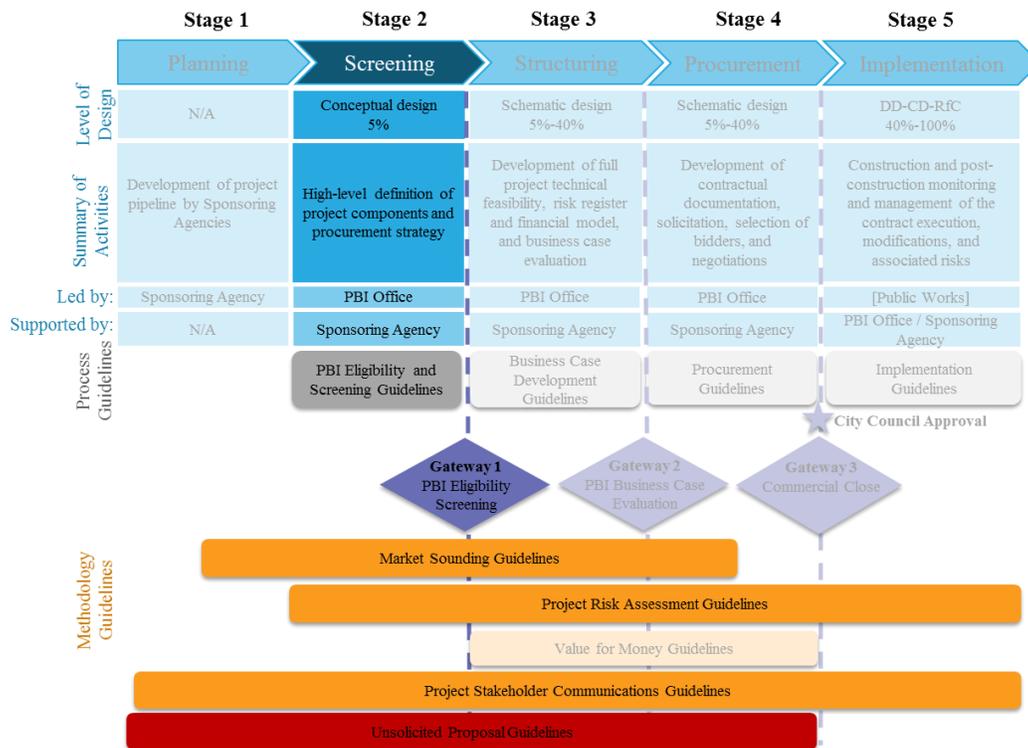


Figure 1: Screening Stage of the PBI Program

## 1.2 Intended Audiences

This document is intended to be used by the following audiences:

- Sponsoring Agencies interested in exploring PBI as a procurement tool
- The Capital Planning and Program Division (CPP), which provides input for the PBI Screening Application (PSA)
- Developers interested in learning more about the initial screening process for potential PBI project opportunities
- The PBI Office, which completes the PSAs that the CPP refers and which may be called on by a Sponsoring Agency for assistance with a PSA and to manage projects allocated to the PBI Pipeline
- The general public and other stakeholders, including unsolicited proposers, as a transparent overview of the process by which projects are first considered for PBI procurement

## 1.3 Process of the Screening Stage

The CPP and the PBI Office work together to identify projects that may have potential for PBI delivery. All projects first go through the CPP, following the standard City capital process.

The Sponsoring Agency is responsible for preparing and submitting the Capital Project Request Form (CPR) to the CPP in line with the City's Capital Improvement Plan (CIP) development process for projects. As the CPP reviews the CPR and works with Sponsoring Agencies to assess their proposed projects, they consider the standard qualification criteria as well as PBI Screening criteria. Criteria considered include project size, potential advantages of PBI over traditional procurement and/or financing, City capacity and priorities, potential to bundle, and self-financing potential.

Any work completed during the planning stage is done at risk and is not a guarantee that a project is approved for PBI delivery.

The CPP's evaluation of these criteria is based on the standard information submitted with the CPR. The CPP notifies the PBI Office of projects that meet any of these criteria for further PBI Office review and evaluation of additional criteria.

If the PBI Office identifies projects from other sources that show PBI potential, the PBI Office informs the CPP. Selected projects go through the CPP review process. The PBI Office then completes a PSA for these projects, working with the Sponsoring Agency to obtain the necessary supporting information to inform the review.

If a project has merits with sufficient justification, the PBI Office makes a recommendation to the Performance Infrastructure Committee (PIC) regarding whether to make the project a formal candidate for PBI procurement. If a project is approved by the PIC, it passes through Gateway 1. When a project becomes a formal candidate for PBI procurement, it is listed on the PBI website’s PBI Pipeline and presented to the City Council in a briefing.

If a project is deemed unsuitable for PBI based on the PSA evaluation, it returns to the normal CIP process. It can be resubmitted as a possible PBI initiative at a later stage if the project changes or becomes more viable, or if more information is developed.

Figure 2 illustrates the basic screening process in a flow diagram.

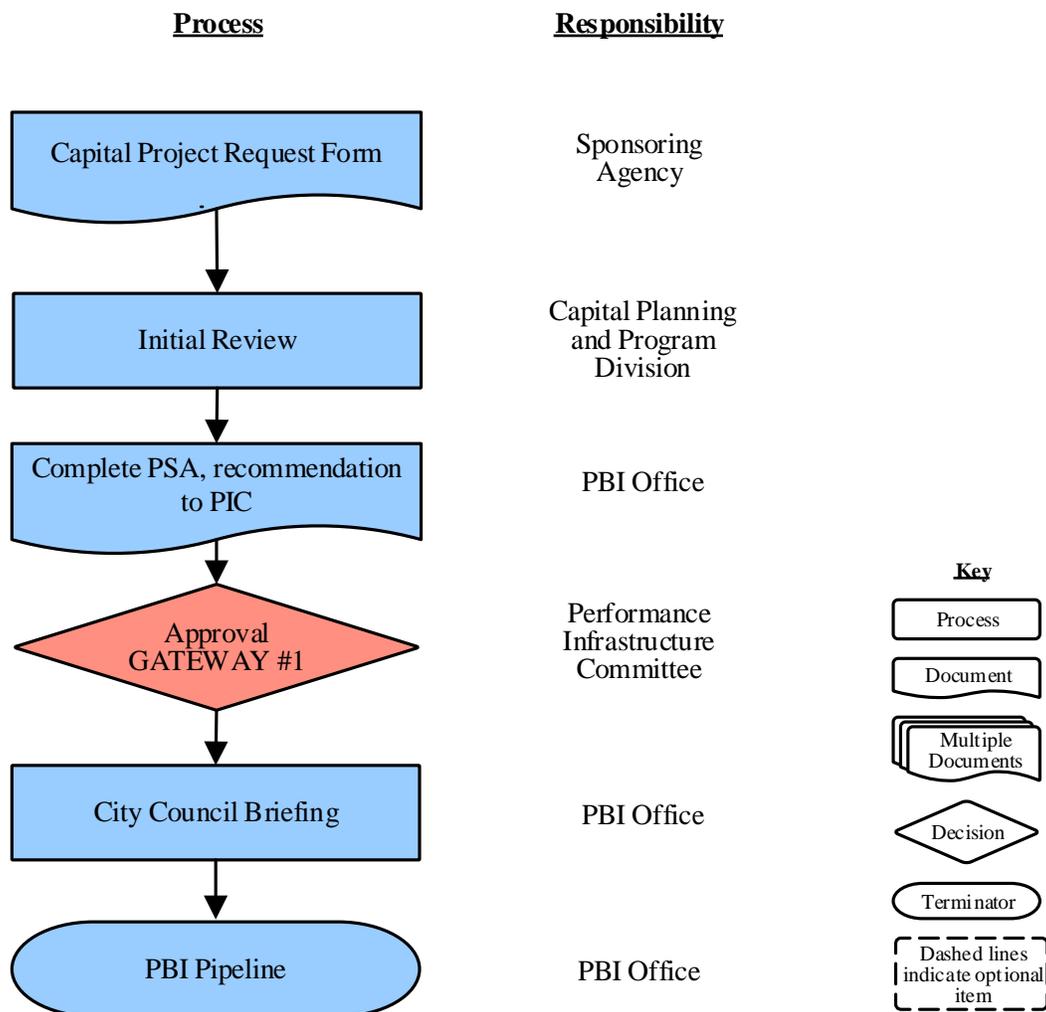


Figure 2: Screening Stage process flow diagram

## 2 Qualification for the Screening Process

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Generally, the decision to invest in any project should be based on the City's holistic citywide priorities and be separate from decisions about how to procure or finance a project.

As part of the CIP process, Sponsoring Agencies develop an annual list of project requests to submit to the CPP. The CPP reviews projects for compliance with the following qualifications to determine whether they could qualify for further Screening:

- The project aligns with the City's policies and priorities for investment.
- The project is likely to have a net positive social or economic benefit to the City, including workforce opportunities.
- The project's execution and operation fall within the existing applicable legal framework.
- There is public support, need, demand, and interest in the project.

## 3 Key Eligibility Screening Considerations

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The PBI Screening process involves an evaluation of six main screening criteria and two bonus criteria.

An important underlying assumption for each of the eligibility screening criteria is whether the project/asset is owned by the City during the term of the PBI contract or it is handed back to the City at the end of the PBI contract. Each criterion is justified with supporting text and should be based on the information available at that time.

Table 1 presents the screening criteria categories. It is followed by a more detailed description of each category, including what components the CPP and PBI Office might consider to validate the justification provided.

After Screening, a recommendation from the PBI Office staff is presented to the PIC and used to determine whether a project passes through the Gateway 1.

Table 1: PBI procurement eligibility screening criteria

Category	Question	Reviewer
Risk Transfer	What is the expected level of risk transfer to the private sector?	PBI Office
Service Availability and Quality	Are there key performance indicators and project specifications, as well as a system of penalties and deductions, regarding the availability of the service and project performance for comparable projects?	PBI Office
Potential Advantages of PBI over Traditional Procurement and/or Financing	Is there historical evidence that shows cost overruns occurrence and/or schedule delays by the Sponsoring Agency / the City in the traditional procurement process to determine whether it is more advantageous in terms of costs, schedule, or operations to develop a project as PBI?	CPP
		PBI Office
	Is there historical evidence that shows that the Sponsoring Agency / the City has the capacity to execute the operation and maintenance (including lifecycle) of the project during its life?	CPP
		PBI Office
City Capacity and Priorities	Does the City have the capacity and experience (technical, financial, legal, political) to pursue the project?	CPP
		PBI Office
Private Sector Capacity and Appetite	How many private sector companies have the capacity (technical and financial), the experience, and the track record to be serious proposers for the project?	PBI Office
Project Size	What is the estimated investment amount in the project? Is the project of sufficient size to justify the project development costs?	PBI Office
		CPP
<b>Special Considerations</b>		
Self-Financing	Could the project potentially generate enough revenue to be self-financing?	PBI Office
		CPP
Potential to Bundle	Can the project's PBI suitability be improved by bundling with similar projects?	PBI Office
		CPP

## 3.1 Risk Identification

The first step in the risk assessment process is to identify risks — to recognize, as feasible, significant sources and types of risk and uncertainty associated with each project objective.

Risk identification is an iterative process, where project risks are identified as they become known and added to the project risk register. More detail on conducting a risk assessment throughout the entire project lifecycle is provided in the Project Risk Assessment Guidelines.

## 3.2 Risk Transfer

The most common way a project procured under PBI can generate value for money is through an appropriate risk allocation between the private and public sectors. For this eligibility category, the Sponsoring Agency must determine whether it is possible to transfer any or certain risks to the private sector.

The typical risks of a PBI project relate to design, construction, financing, operation, and maintenance, as well as those risks associated with user demand, legal frameworks, geological issues, archeological issues, and political processes. The occurrence of one or any of these risks has an impact, which could range from material to almost negligible, on cost overruns and schedule delays.

The assessment of the risk allocation is based on the project profile and the specific capabilities of the Sponsoring Agency / the City and the private sector to mitigate and manage each risk. Transferring all project risks to the private sector may not be advisable because it increases the expected rate of return on their investment, affecting the overall financial viability of the project.

An optimal risk allocation — retained, transferred, or shared risk — normally implies that value for money is being created and guides business case development if the project passes through Gateway 1. The importance of identifying and evaluating risks across a project's lifecycle cannot be understated, even if preliminary at the Screening Stage.

More detail on conducting a risk assessment throughout the entire project lifecycle is provided in the Project Risk Assessment Guidelines. The qualitative justification should be consistent with the preliminary risk allocation methodology provided in the Project Risk Assessment Guidelines.

Experience from previous similar projects and feedback from the private sector (experts, investors, financiers, etc.) on market sounding sessions may be used to justify the qualitative evaluation.

### 3.3 Service Availability and Quality

PBI innovation and value are often driven via specification of project outcomes in terms of service availability and/or quality, rather than directly specifying all project requirements. To objectively measure and evaluate achievement of such standards, it is common for PBI projects to develop a set of key performance indicators (KPIs) against which the private sector's project performance can be assessed.<sup>1</sup>

Such systems help to ensure that the provision of services to users via the project is effective and of quality, and that any interruptions in service are attended to adequately for the entire life of the project. Deductions are also an important element of PBI and must be established and applied when indicators are not met.

The number of KPIs vary depending on the individual project. However, an extensive number of KPIs should be avoided due to difficulties in monitoring, which could impact the extent to which the KPIs deliver on the desired project outcomes.

For the purposes of screening activities, KPIs should measure the success of the project (e.g., availability of the asset, revenue, speed of delivery, response times to work orders, asset condition over time, accessibility). An exhaustive list of KPIs is not needed for screening, but a short list of crucial KPIs should be developed.

### 3.4 Potential Advantages of PBI over Traditional Procurement and/or Financing

PBI procurement may present advantages over traditional procurement when there is a likelihood of cost overruns or schedule delays based on historical performance of traditional procurement or when a public entity lacks the capacity to properly maintain infrastructure throughout the useful life of an asset. Historical evidence, both qualitative and quantitative, for similar projects may assist in understanding the likelihood of any such issues.

When properly incentivized, the private sector can often overcome many of the challenges that the public sector faces and be held accountable to delivery of projects on time, on budget, and to a minimum quality standard over the long term.

If there is not historical evidence of cost overruns and schedule delays under traditional procurement, then data from a similar public entity for similar projects could be used. Predictions of possible outcomes based on staff experience can also provide an idea of the risks the City may face in implementing the project. Additionally, traditional procurement historically struggles to ensure proper

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<sup>1</sup> These indicators must be developed under a SMART approach for target setting: specific, measurable, achievable, realistic, and time-bound.

operation and maintenance of the project during its life, including lifecycle investment. Existing deferred maintenance data or asset condition assessment data can indicate the City's track record of maintaining assets after they are built.

### **3.5 City and County of Denver Capacity and Priorities**

Project delivery requires technical, financial, legal, and political resources in the City organization. Additionally, projects that get funding typically are high priority, which is addressed primarily through the CIP process, or are special projects.

The CPR collects important criteria for evaluating the basic question of capacity, such as project costs, schedule, and funding level estimate. PBI delivery requires a further level of resourcing, experience, and expertise, which the PBI Office provides.

Consideration of technical capacity should include experience of Sponsoring Agency staff and their technical advisor (if any) to thoroughly conceive of the technical solution, the clarity of their KPIs (see Section 3.3), and the outcomes sought for the project. Technical capacity should also consider resourcing at Public Works and their ability to support design and construction.

Financial capacity is determined by the Department of Finance (DoF) in the context of the City's overall debt management policy. Considerations may include the type of cost of debt (e.g., general obligation or lease revenue bonds, certificates of participation) and the amount and timing of debt (or possible payments under a PBI structure).

To compare traditional and PBI delivery, the PBI Office may need to provide estimated payment amount and timing. However, a financial model and business case are not developed at this time. The DoF and PBI Office work together to determine the appropriate evaluation methodology for the project for screening purposes.

Legal capacity considerations pertain to the resourcing and expertise available in the City Attorney's Office or on its bench of legal advisors. When considering PBI delivery, the PBI Office must identify a legal team appropriate for the requirements of the anticipated transaction structure. Engaging the legal team on the development of a preliminary risk register is recommended at this stage.

Considerations of political capacity (and political priorities) include timing of anticipated project approvals in the context of other major project approvals, election cycles, and the overall agenda of the executive branch.

## 3.6 Private Sector Capacity and Appetite

For any PBI project to be a success, it must have an adequate number of capable private sector participants. Having a private sector that is experienced, capable, and interested in investing in a project ensures a competitive proposal process and ensures that the capabilities to carry out the project and to manage the risks exist in the market.

Some situations may require a high level of technical complexity or specialization to provide the public service, limiting the number of potential proposers. This does not rule out PBI as a procurement method for the project, but under these circumstances, it should be stated clearly so that a proper decision can be made.

The PBI office should consider how many private sector companies have the capacity (technical and financial), the experience, and the track record to be serious proposers for the project.

## 3.7 Project Size

PBI projects should be sufficiently large to justify their processing/transaction costs and to assure sufficient scale to attract investor interest. This screening criterion aims to consider the relationship between process costs and project size.

Process costs include procedural and document expenses, as well as the costs of consulting services needed throughout the project development and proposal stages. Project size should ideally reflect total project cost, which includes CapEx (hard and soft costs), process costs, financing costs, development/pursuit costs, and costs for operations and maintenance (OpEx).

Project size may just be comprised of the design and construction capital costs, if they are the only early-stage data available. If possible, the cost should be in present-value terms calculated during the life of the project at the agreed discount rate, according to the project risk profile.

Generally, to qualify as a potential PBI project, the total cost of a project or bundle of projects (see Section 3.8.2 for the bundling criterion) must be greater than or equal to \$25m. Exceptions to this guideline may be made for projects with lower relative transaction costs.

Certain industries and project types have standardized commercial structures or project documents that require less processing. Similarly, the use of well-understood technologies may reduce the need for external consultants.

This criterion could be applied to a single project or to a bundle of projects with characteristics that allow them to be more efficiently procured and delivered together under a sole Project Agreement. Exceptions should be made in consultation with the Department of Finance and should take into consideration these and other factors that lower the transaction costs associated with PBI.

In general, the larger the project size, the more likely the project is to attract private sector interest.

## 3.8 Special Considerations

### 3.8.1 Self-Financing

Income generation is not a requirement for PBI to be successful. However, if a project can generate revenue, the PBI Model is ideal to take advantage of that potential. Under this logic, screening considers whether a project can generate a sufficient level of revenue to be classified as self-financed or partially self-financed.

A project's own revenues may include tariffs, tolls, prices, lease, sale, property, tax increment, and other revenues of a non-tax nature, as well as revenues derived from complementary or additional services provided by the private sector.

The level to which a project can self-fund is an important criterion, especially considering many criteria above.

### 3.8.2 Potential to Bundle

Bundling or aggregation of projects can lead to numerous economies of scale and benefits, including more efficient use of space, reduction in transaction costs, efficiencies in construction and operation, and increased private sector interest.

In light of many criteria above, such as the City's financial capacity, it may be advantageous to bundle smaller projects to accelerate delivery of City services, provide technology upgrades, achieve better pricing, or mitigate use of general obligation bonding capacity. The ability for bundling to achieve KPIs should also be considered.

## 4 PBI Screening Application Form

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The PSA form (Appendix B) is a standardized form used for evaluating potential PBI projects. The form is filled out by the PBI Office with assistance and data provided by the Sponsoring Agency. Each screening category must be answered with sufficient supporting details.

To pass through Gateway 1, the PIC approves the recommendation from the PBI Office staff to place the project into the PBI Pipeline.

Once a project progresses through Gateway 1, it moves into the Structuring Stage and a business case (or as recommended, a preliminary business case) should be completed. The PBI Office works with the Sponsoring Agency to complete the business case.

Projects that do not pass Gateway 1 are asked to either return to the normal CIP process or resubmit once comments and questions that prohibited the passage through Gateway 1 have been addressed.

## 5 Suggested Supporting Data Sources

As the PBI Office and CPP review the PSA, further information beyond that included in the CPR may be necessary. Table 2 lists examples of suggested supporting documentation.

The PBI Office works with the Sponsoring Agency to obtain this documentation and additional information if necessary. All work is done at risk and is not a guarantee that a project is approved for PBI delivery.

Table 2: Examples of supporting data sources

Screening Criteria	Suggested Supporting Data Sources
Risk Identification	<ul style="list-style-type: none"> <li>• Sponsoring Agency experience in similar projects</li> <li>• Preliminary technical reports</li> <li>• Other documents as identified in the Project Risk Assessment Guidelines</li> </ul>
Risk Transfer	<ul style="list-style-type: none"> <li>• Preliminary risk register and management plan, laying out all anticipated project risks. Please refer to the Project Risk Assessment Guidelines for suggestions on how to identify and allocate risks.</li> <li>• Anticipated sharing with or shift to the private sector</li> <li>• Reports or other documentation regarding knowns and unknowns on these risks</li> <li>• Market feedback</li> <li>• Sponsoring Agency experience managing each of these risks, providing project examples</li> </ul>
Service Availability and Quality	<ul style="list-style-type: none"> <li>• Initial project performance objectives, regarding both quality of service and tolerance for service interruptions</li> <li>• Description of how these objectives can be measured on a regular basis and penalized if necessary</li> <li>• Examples of other projects where these have been used, either the Sponsoring Agency’s projects or others locally or internationally</li> </ul>

Screening Criteria	Suggested Supporting Data Sources
Potential Advantages of PBI over Traditional Procurement and/or Financing	<ul style="list-style-type: none"> <li>• Documentation of capital cost overruns and schedule delays on similar projects, either with the Sponsoring Agency or elsewhere, or evidence that none occurred</li> <li>• Comparison of project level of complexity to typical projects of the Sponsoring Agency</li> <li>• Evidence of City experience maintaining and operating similar projects, or capacity to operate the project</li> </ul>
City Capacity and Priorities	<ul style="list-style-type: none"> <li>• Material from the CPR</li> <li>• Debt management analysis from DoF</li> <li>• Preliminary PBI analysis of possible payments under a PBI option</li> </ul>
Private Sector Capacity and Appetite	<ul style="list-style-type: none"> <li>• Documentation of discussions with the market</li> <li>• Preliminary list of private sector entities expected to have the capacity to develop the project, with justification</li> </ul>
Project Size	<ul style="list-style-type: none"> <li>• Preliminary project CapEx and OpEx budgets in present value terms calculated during the life of the project at the CPP-recommended discount rate</li> <li>• Budget buildup to indicate level of development of estimate</li> </ul>
Special Considerations	
Self-Financing	<ul style="list-style-type: none"> <li>• Identification of all revenue-generating possibilities, including but not limited to tariffs, tolls, and complementary services</li> <li>• Preliminary quantification of revenue generated, with supporting justification</li> </ul>
Potential to Bundle	<ul style="list-style-type: none"> <li>• List of similar projects with budgets and anticipated need date (mostly from CIP or CPRs)</li> </ul>
Other	<ul style="list-style-type: none"> <li>• Stakeholder Outreach Plan</li> <li>• Masterplans that pertain to the project</li> </ul>

In addition to the information above, the PBI Office may request additional existing information, including the following:

- Documents generated during the Planning Stage
- Documents generated during the Screening Stage
- Documents generated as a result of market sounding / feedback activities

- Recommendations and advice from experts, advisors, consultants, and internal technical staff from the Sponsoring Agency or the PBI Office
- Information from previous similar projects

## **Appendix A**

### **Glossary and Abbreviations**

## A1 Glossary

Term	Definition
City	City and County of Denver.
Co-development Solicitation Process	Solicitation process in which the Procurement Team plans to select a private partner with whom to co-develop the project based on the performance requirements of a Predevelopment Agreement or similar document. The selection can be done based on an RFQ and/or RFP. See Section 10 of the Procurement Guidelines for more details.
Firm-Bid Solicitation Process	A solicitation process in which the Procurement Team issues procurement documents; interested parties respond with a firm bid, generally including firm price and financing commitments; and, proposals are reviewed by the Procurement Team to select a private partner. See the Procurement Guidelines for more details.
Implementation Team	The staff and consultants assigned by the City to manage the implementation of a PBI project following execution of its Project Agreement.
Intent to Submit Form	Form that should be submitted by the Sponsoring Agency once the project passes Gateway 2, indicating their intention to prepare and submit a business case.
Notice of Intent to Procure PBI Services	Notification issued by the PIC to the Mayor / City Council once the PBI Office has reviewed the business case and considers the project suitable and ready for PBI procurement.
PBI Model	The financial model developed by the PBI Office to evaluate the risk-adjusted cash flows of a PBI procurement method during Stage 3: Structuring. It is used to develop the project's business case and the value for money analysis. At Stage 4: Procurement it is updated based on the proposals received and/or the Preferred Proposer's proposal. It may also be used to support evaluation of the financial models received from the proposers.
PBI Pipeline	The portfolio of projects approved by the PIC for evaluation as PBIs.
PBI Screening Application	Form submitted by Sponsoring Agencies along with the CIP Discretionary Funding Form, indicating whether the project passes PBI qualification criteria.
Preferred Proposer	The highest ranked proposer selected by the City after RFP responses are received and evaluated.
Private Partner	The private development partner after execution of the project agreement.
Procurement Team	The staff and consultants assigned by the City to manage the PBI procurement process.

Term	Definition
Project Agreement	The PBI contract signed by the City and the Preferred Proposer.
Project Liaison	The staff responsible for facilitating coordination between the different entities involved in the project development process such as, but not limited to, the PIC, CAO, and the PBI Office.
Public Sector Comparator	A hypothetical scenario representing the standard government procurement method that would be used to deliver a project in the absence of a PBI procurement option.
Term Sheet	The legal document that lays out the key terms of the project. Refer to the Procurement Guidelines for more information on the contents of the Term Sheet.
Sponsoring Agency	The applicable City entity that develops and identifies potential PBI projects during the screening stage. It coordinates with and supports the PBI Office during the project screening, structuring, and procurement stages. And it leads implementation of the PBI project after execution of the project agreement. During the implementation stage it may be referred to as Implementation Agency in instances when the agency in charge of implementing the project is different from the Sponsoring Agency in prior stages.

## A2 Abbreviations

Abbreviation	Description
CAO	City Attorney's Office
CapEx	capital expenditure
CAPM	capital asset pricing model
CIP	Capital Improvement Plan
CORA	Colorado Open Records Act
CPP	Capital Planning and Programming
CPR	Capital Project Request Form
DoF	Department of Finance
DSRA	debt service reserve account

Abbreviation	Description
KPI	key performance indicator
MMRA	major maintenance reserve account
NPV	net present value
OpEx	operational expenditure
PBI	performance-based infrastructure
PDA	Predevelopment Agreement
PERT	Program Evaluation and Review Technique
PIC	Performance Infrastructure Committee
PSA	PBI Screening Application
PSC	Public Sector Comparator
PW	Public Works
RFAP	request for alternative proposals
RFAQ	request for alternative qualifications
RFDP	request for detailed proposal
RFI	request for information
RFP	request for proposals
RFQ	request for qualifications
USP	unsolicited proposal
VfM	value for money
WACC	weighted average cost of capital

## **Appendix B**

### **Project Screening Application Form**

## PBI Screening Application Form

Refer to the PBI Eligibility and Screening Guidelines prior to completing this form. Refer to the list of suggested supporting data sources (Table 2) when providing justifications.

The Sponsoring Agency has the option to provide responses to some or all of these criteria. However, the final evaluation shall be completed by the CPP and the PBI Office.

PBI Project Qualification				Decision (Y/N)
<ul style="list-style-type: none"> <li>• The project aligns with the City’s policies and priorities for investment.</li> <li>• The project is likely to have a net positive social or economic benefit to the City including workforce opportunities.</li> <li>• There is public support, need, demand, and interest in the project.</li> <li>• The project's execution and operation falls within the existing applicable legal framework.</li> </ul>				[insert Y/N]
PBI Procurement Eligibility Screening Criteria		Reviewer	Justification	
Category	Question			
Risk Transfer	What is the expected level of risk transfer to the private sector?	PBI Office	[Justification text]	
Service Availability and Quality	Are there key performance indicators and project specifications, as well as a system of penalties and deductions, regarding the availability of the service and project performance for comparable projects?	PBI Office	[Justification text]	
Potential Advantages of PBI over Traditional Procurement and/or Financing	Is there historical evidence that shows cost overruns occurrence and/or schedule delays by the Sponsoring Agency / the City in the traditional procurement process to determine whether it is more advantageous in terms of costs, schedule, or operations to develop a project as PBI?	CPP	[Justification text]	
		PBI Office	[Justification text]	
	Is there historical evidence that shows that the Sponsoring Agency / the City has the capacity to execute the operation and maintenance (including lifecycle) of the project during its life?	CPP	[Justification text]	
		PBI Office		
City Capacity and Priorities	Does the City have the capacity and experience (technical, financial, legal, political) to pursue the project?	CPP	[Justification text]	
		PBI Office	[Justification text]	

PBI Procurement Eligibility Screening Criteria		Reviewer	Justification	
Category	Question			
Private Sector Capacity and Appetite	How many private sector companies have the capacity (technical and financial), the experience, and the track record to be serious proposers for the project?	PBI Office	[Justification text]	
Project Size	What is the estimated investment amount in the project? Is the project of sufficient size to justify the project development costs?	CPP	[Justification text]	
		PBI Office	[Justification text]	
Self-Financing	Could the project potentially generate enough revenue to be self-financing?	CPP	[Justification text]	
		PBI Office	[Justification text]	
Potential to Bundle	Can the project's PBI suitability be improved by bundling with similar projects?	CPP	[Justification text]	
		PBI Office	[Justification text]	
STAFF RECOMMENDATION			[Final Decision on progression to PBI Pipeline]	