

	RFQ Section Reference	Question	Authority's Response	Inclusion in Addendum?	RFQ Addendum Changes
1	Volume 4 - Page Limit	Based on Exhibit C, Volume 4, the Section for Firm Experience has a 3 project maximum with each project having a 2 page maximum (for a total of 6 pages). The section Project Finance Approach has a maximum of 3 pages. That makes 9 pages. However, a maximum of 11 pages is indicated in the head of page C-7. Please clarify whether the page limit for Volume 4 is 9 pages, or if there is an allowance of 2 additional pages for further information making 11 pages.	The Authority will allow two additional pages to be used for Firm Experience for a maximum of 11 pages.	No	n/a
2	Communication - Financials Submission	Given that some companies' Financial Statements may be very large file sizes, please consider allowing Respondents to submit Financials via a OneDrive folder or similar online file-sharing mechanism, instead of having to send multiple emails no larger than 20MB. The online file-sharing mechanism will help ensure that there are no delays in email delivery and will allow for a more organized submittal.	In addition to submissions through the Authority's specified email address, the Authority will also allow certain elements of the SOQ submissions through its file sharing system. Please see updated Section 6.2.6. To utilize this file sharing system, the Authority requires that the Respondent provide Respondent's contact information to the Authority's specified email address in the Section 6.2.6 of the RFQ. See new Section 6.2.7.	Yes	Include file sharing system description and requirements in Addendum #1 Section 6.2.6 and new Section 6.2.7.
3	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. Could the Authority please allow the bidders to submit the Financial Statements in separate files? That should facilitate a more efficient SOQ review for the Authority and its advisors.	Please see response to question #2.	Yes	Please see response to question #2.
4	Communication	Upon submission of SOQs, questions or requests for information regarding this RFQ to tollroadsproject@p3.pr.gov, will the Authority please consider acknowledging receipt of the submission via an automatic email reply to confirm to Respondent that the submission has been delivered/received?	The Authority will acknowledge receipt of SOQ submissions as they are received.	No	n/a
5	Volume 3 -A. Financial Statements and Credit Ratings	To the extent that an Equity Member is proposing a Guarantor that is its parent entity, please confirm that financial statements are requested on a consolidated basis for the Guarantor only and not for the Equity Member and its Guarantor.	If an Equity Member is proposing a Guarantor that is its parent entity, information in Exhibit C - Volume 3 shall be provided for the Guarantor only.	No	n/a
6	Volume 3 -A. Financial Statements and Credit Ratings	To the extent that an Equity Member is proposing a Guarantor that is its parent entity, please confirm that credit ratings are requested for the Guarantor only and not for the Equity Member and its Guarantor.	Please see response to question #5.	No	n/a
7	Volume 3 - A. Financial Statements and Credit Ratings	To the extent that an Equity Member is proposing a Guarantor that is its parent entity to supply the capital needed, please confirm that a single equity funding letter is requested that addresses the relevant criteria for both the Equity Member and the Guarantor.	If an Equity Member is proposing a Guarantor that is its parent entity to supply the capital needed for the project, a single equity funding letter from the Guarantor is sufficient to address the equity commitment requirements in Exhibit C - Volume 3.	No	n/a
8	Volume 3 - B. Material Changes in Financial Condition	To the extent that an Equity Member is proposing a Guarantor that is its parent entity, please confirm that material changes in Financial Condition are requested for the Guarantor only given that this will be the entity for which financial information is submitted.	Please see response to question #5.	No	n/a
9	1.3 Establishment of PPP Committee	To the extent that an Equity Member is proposing a Guarantor that is its parent entity, please confirm that Off-Balance Sheet Liabilities are requested for the Guarantor only given that this will be the entity for which financial information is submitted.	Please see response to question #5.	No	n/a
10	2.11 Consortia - conditional selection as a Qualified Respondent	Will the Authority please clarify the expected process for keeping (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, up-to-date on the negotiation of terms of the Agreement prior to the formal request for approval to execute?	The PPP Act provides that the Partnership Committee is authorized to make decisions regarding the RFQ, RFP and negotiate the PPP contract. The Authority, however, holds periodic meetings with government stakeholders to keep them informed of the process and ensure there is general agreement among all government stakeholders. This process of engagement has been used in all prior transactions and has worked to provide alignment prior to the formal request for approval from applicable government entities. In addition, HTA has an important role throughout the process and will be up-to-date on the negotiation of the terms of the Agreement, since the Partnership Committee includes among its members the Executive Director or PRHTA and a member of its Board.	No	n/a
11	2.11 Consortia, Team Members and Local Construction Companies	Given the potential complexities that may arise in trying to merge conditionally selected Qualified Respondents, please clarify the reasons that the Authority would elect to conditionally select one or more Qualified Respondents, and the anticipated process the Authority envisions for allowing conditionally selected Qualified Respondents to finalize commercial arrangements with other conditionally selected Qualified Respondents within the context of the overall procurement process and schedule.	The Authority reserves the right to condition the selection of a particular Respondent as a Qualified Respondent upon such Respondent joining one or more other Respondent(s). In the event the Authority elects to exercise this right, the Authority will issue detailed instructions to the affected parties and determine an appropriate timeline for the process. Any Team Member changes requested by the Authority will be optional at the discretion of the affected Respondent(s), but failure to make such changes could result in the Authority declining to designate the applicable Respondent as a Qualified Respondent.	No	n/a
12	3.5 Toll Collection	Section 3.5 – Toll Collection states that "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." Please confirm if the Authority is considering any third party to fully operate the toll plazas or provide any services related to toll collection and back-office transaction processing. If so, could the Authority please clarify the anticipated responsibility and risk allocation between the awarded bidder and this other party?	At this time, the Authority anticipates procuring a third-party to operate the AutoExpress tolling back-office system and customer service center. Back-office transaction processing will be handled by the operator hired by the Authority. The Authority anticipates recently acquired roadside equipment will be transferred to the concessionaire and the concessionaire will be responsible for the operations and maintenance of the roadside system as part of the scope of this project. More information on this matter will be provided in the RFP.	No	n/a
13	2.11 Consortia, Team Members and Local Construction Companies	Section 2.11 states: "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)" Based on the above, no Local Construction Company can be part of a Respondent team unless they provide at least 10% of the equity because without providing 10% of the equity, the Local Construction Companies cannot be exclusive with a Respondent team, which would then cause them to breach the first sentence of the paragraph. When considering these provisions together, Local Construction Companies that are not at least 10% equity investors seem to be excluded from participation on a Respondent team at this stage of the procurement. Please clarify if this is the Authority's intent. If not, please consider introducing the concept of "Non-Exclusive Team Member" in the RFQ, which could apply to Local Construction Companies, allowing them to participate on a Respondent team in the RFQ process on a non-exclusive basis without being subject to the 10% equity requirement, which may be a very large financial commitment and difficult for many Local Construction Companies to make.	Local Construction Companies are not subject to the restriction on participating as a Team Member with more than one Respondent, unless a Local Construction Company is an equity investor of at least 10% in the Concessionaire. Only Local Construction Companies with a 10% or greater equity share of the Concessionaire are subject to the restriction limiting their participation to a single Respondent team. Otherwise, Local Construction Companies can participate in more than one Respondent team.	No	n/a

14	Section 5.1.3.4	Section 5.1.3.4 of the RFQ indicates "Authority is exploring a potential application for an allocation of Private Activity Bonds (PABs) to support capex investments in connection with the Project". Will the Authority please provide additional detail regarding what steps, if any, the Authority has already taken to apply for a PABs allocation? Additionally, will the Authority please provide additional detail regarding the expected uses of any potential PABs financing, e.g. will the PABs be used to finance capex within the Project scope, or might the PABs be used to finance work outside of the Project scope?	More information on this matter will be provided in the RFP. The Authority does not intend to use any potential PABs allocation to finance work outside of the Project scope.	No	n/a
15	6.3 Confidentiality of SOQ	Paragraph three of this section states that a Respondent with special concerns about confidential or proprietary information can request a meeting with the PPP Committee "prior to its SOQ submission". Please confirm that: 1. Such a meeting is not a requirement for information to be treated confidentially. 2. If a Respondent does not request a meeting to discuss its confidential or proprietary information, that will in no way prejudice the PPP Committee's determination regarding whether such information is confidential or proprietary, as long as such information satisfies the requirements in paragraph two of Section 6.3 for the treatment of confidential information, in accordance with the PPP Act and the PPP Regulation.	Although a meeting is not required for information to be treated confidentially, the Authority encourages Respondents to take advantage of this process if they have any concerns about disclosure of information being submitted. If the Authority receives submissions marked confidential, the determination as to whether or not the information is confidential will be made at the Authority's sole discretion and without the benefit of having discussed with the Respondent. Respondents that take advantage of this process will have an opportunity to discuss the information and the request for confidential treatment prior to submission and, if the decision is that such information will not be treated as confidential, the Respondent will be able to decide whether or not to submit the information. Finally, please note that the meeting may be held via video or teleconference.	No	n/a
16	6.4 Use of Confidential Information	Please consider amending the third bullet as follows, to allow Respondents and/or Team Members to satisfy reporting obligations they may have to external parties who are not directly involved in the Respondent's preparation of its SOQ or RFP submission, but have a right to know such information because of the Respondent's or Team Members' reporting obligations to the external parties: 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, AAFAP, the Authority, the PPP Committee or PRHTA, as applicable, without prior written authorization from the party in respect of whom the confidential information relates, unless such person receiving the confidential information is bound by confidentiality provisions to the Respondent or Team Member providing the confidential information.	The PPP Committee will not provide any categorical exceptions to the confidentiality rules. Respondents who believe they have an obligation to disclose confidential information should contact the PPP Committee to discuss authorization for such disclosure on a case-by-case basis.	No	n/a
17	Exhibit C. Volume 2	Please consider adding the following sentence to the end of B. to allow Respondents, Equity Members, or Guarantors that are an investment fund to provide project experience from investment funds that are managed by a shared investment manager: For Equity Members or any applicable Guarantors that are an investment fund, project references may be provided from the investment manager of the investment fund serving as the Equity Member or Guarantor.	Please see updated Exhibit C, Volume 2, Paragraph B. Please note that the Authority will allow experience from entities that manage the investments of a fund. The Authority will not allow experience to be utilized from individuals that manage an investment fund.	Yes	Add language to Exhibit C, Volume 2, Paragraph B
18	Exhibit C. Volume 4	Please consider amending the first sentence of subsection A. as follows to allow for project experience to be provided from Respondents, Equity Members, or Guarantors, and for Respondents, Equity Members, or Guarantors that are an investment fund to provide project experience from investment funds that are managed by a shared investment manager: 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 Respondents, or [remove "or"] its Equity Members, any applicable Guarantors, or for Equity Members or any applicable Guarantors that are an investment fund, the investment manager of the investment fund, that best meets the evaluation criteria.	Please see updated Exhibit C, Volume 4, Section A. Please note that the Authority will allow experience from entities that manage the investments of a fund. The Authority will not allow experience to be utilized from individuals that manage an investment fund.	Yes	Add language to Exhibit C, Volume 4, Section A
19	Exhibit D, Form A-1	Please clarify whether Guarantors must provide Form A-1.	If a Guarantor is provided to guarantee the obligations of an Equity Member, it is required to provide Form A-1.	Yes	Amend Form A-1 to require Guarantors
20	1.1 Project Description and Concession duration	Could you please provide information about the envisaged concession term?	The Authority anticipates a 40 - 50-year term of the concession. More information on this matter will be provided in the RFP.	No	n/a
21	1.1 Project Description Tolling	As far as it concerns the tolling policy, could you please confirm that from the Concession Commencement Date and continuing during the concession term the Concessionaire will have the exclusive right to establish, impose, charge collect, use and enforce payment the collection and payment of the tolls in accordance with the terms of the Contract Documents?	Yes. The Authority envisions a similar tolling policy as the precedent concession agreement on PR-5/PR-22. More information on this matter will be provided in the RFP.	No	n/a
22	1.1 Project Description Tolling	Could you please provide preliminary insight about PRHTA's approach on the tolling policy? Could you please clarify whether the Concessionaire will have the exclusive right to define and amend the Toll Rate Schedule?	The Authority envisions allowing the Developer to increase the toll rates subject to a maximum annual toll rate. The Authority envisions a similar tolling policy as the precedent concession agreement on PR-5/PR-22. More information on this matter will be provided in the RFP.	No	n/a
23	1.1 Project Description	Could you please provide information about the envisaged concession term?	Please see the response to Question #20.	No	n/a
24	1.4 No access to the web site of the Authority	It appears that European companies cannot access PRHTA's web site. Please advise?	The Authority has identified and remedied an issue limiting access to its website.	No	n/a
25	2.2 RFQ Questions	Could you please consider having a 2nd round of RFQ Questions since Authority's answers in the 1st set of questions may result to the need for additional clarifications?	Please see Addendum #1 to the RFQ that permits a 2nd Q&A period and updates the procurement schedule.	Yes	Include schedule changes in Addendum #1 that include a 2nd Q&A
26	2.11 Consortia	We understand that Consortia are not required to appoint an Equity Team Member as Leader. Please confirm.	Consortia are not required to appoint an Equity Member as leader.	No	n/a
27	3.3 Toll Rates	Given that the toll rates have not been adjusted since 2005, would PRHTA envisage to proceed with toll rates adjustment before the Concession Commencement Date?	PRHTA intends to implement annual increases prior to the commencement of the Project. PRHTA has recently implemented an increase of CPI+1.5% on the toll rates for the Toll Roads and plans to execute another toll rate increase on January 1st, 2023 following the same mechanism. More information on this matter will be provided in the RFP.	No	n/a
28	2.12 Unauthorized Changes to Consortia	Could you please define the unauthorized changes by providing a list of such changes?	Qualified Respondents must maintain their composition and qualifications as presented in the SOQ, and which were the basis for shortlisting. Any changes will be considered on a case-by-case basis, and the PPP Committee reserves the right to evaluate any changes to a Respondent/Team Member in its sole and absolute discretion. Please see response to Question #41.	No	n/a
29	3.6.3 Outstanding PRHTA Debt	We understand that PRHTA's ability to address the payment of satisfaction of all its outstanding debt is a condition precedent. Could you please further elaborate and provide relevant information?	Additional details regarding payment and satisfaction of PRHTA's outstanding debt will be provided in the RFP.	No	n/a
30	3.6.3 Outstanding PRHTA Debt	Could you please provide update regarding the hearing for the PRHTA Plan of Adjustment which was scheduled for August 17, 2022?	The confirmation hearing was held as scheduled on August 17 and 18, and confirmation of the PRHTA Plan of Adjustment continues to be expected by the end of the 3rd quarter of 2022. Please see the response to Question #29.	No	n/a

31	5.1.3.1.1 & 5.1.3.2 Evaluation Criteria: Reference Projects	Could you please confirm that in order to meet the evaluation criteria it's not necessary the three reference projects of Volume 2 to be the same with the three reference projects of Volume 4?	Confirmed	No	n/a
32	5.1.3.1.2 SOQ Evaluation Criteria: Team Management	Please confirm that the term "Team" refers to Each Respondent / Consortium and not to the key personnel that each Respondent intends to assign for the project.	Confirmed	No	n/a
33	6.2.1 Submission of digital copy by e-mail	Please confirm that following submission of the SOQ by Respondent, the Authority will acknowledge receipt.	Please see the response to Question #4.	No	n/a
34	6.2.3 Signatures	Please confirm that original wet ink signatures do not require notarization.	The RFQ does not require that original wet ink signatures be notarized. Moreover, Section 6.2.3 of the RFQ states that the Authority will accept digital signatures.	No	n/a
35	Exhibit D: Form B-1	Could you please confirm that if the Respondent comprises only one Equity Member then Form B-1 will have to be submitted only once by the said Equity Member in his capacity as Respondent.	Confirmed, if a Respondent is comprised of only one Equity Member, Form B-1 is required to be submitted by the Equity Member in its capacity as Respondent.	No	n/a
36	Exhibit D: Form B-2 Key Subcontractors	Please confirm that Respondents are not obliged in the SOQ and during the RFQ phase to appoint any subcontractors (e.g subcontractor for Operation & Maintenance, etc.)	Confirmed. Respondents may include Key Subcontractors as Team Members but are not required to do so.	No	n/a
37	Proposal Due Date	Please consider extending the SOQ Due Date by 4 weeks to allow for finalizing the composition of teams, internal decisions and validations for this tender, and preparation of the SOQ.	Please see the response to Question #25.	No	n/a
38	Restricted Parties	Section 2.9 (Restricted Parties) of the RFQ sets forth a list of entities that will be deemed "restricted parties," and states that neither they nor their related parties are eligible to participate or otherwise assist any respondent or participate in connection with any respondent. Please confirm that the intention of this section is to prohibit any contact with such entities for matters related to the procurement (or project) and not for matters unrelated to the procurement (or project).	Yes, the restrictions in the RFQ applicable to Restricted Parties apply only to this procurement process and the Project.	No	n/a
39	Entities required to file Exhibit D Certification;	The RFQ (at Exhibit C) requires that the certifications contemplated by Exhibit D (Form of Respondent/Team Member Certification) must be completed by Team Members, which include Equity Members. Please confirm whether the intention is that such certification must be provided only by each Equity Member (i.e., the entity that will directly hold equity interests in the Respondent (if it is a limited liability company) or be a member of any joint venture), as opposed to other entities further up the corporate chain above the Equity Members	The Respondent Certification included in the RFQ must be provided by each Equity Member. However, note that such certification includes representations about the Equity Member's Covered Parties, including parent companies and controlling shareholders.	No	n/a
40	Volume 4 Page Limits:	Volume 4 sets forth an 11 page maximum. Section 4 A. establishes a two page maximum for each of the 3 projects. Section 4 B. establishes a 3 page maximum. We therefore understand that the limits are as follows: (i) six pages for Volume 4A (three projects x two pages each), and (ii) three pages for Volume 4B. Please confirm if the additional two pages allowed should be used for any purpose.	Please see the response to Question #1.	No	n/a
41	Relevance of potential changes to the Respondent or Team Members	Section 2.11 (Consortia) of the RFQ sets forth that each Respondent must notify the PPP Committee in writing of any proposed changes to itself or Team Members. With a view to ensuring that, if needed, swift consultation is made to the PPP Committee, please clarify which criteria are expected to be relevant in the determination of what changes to the Respondent or Team Members may be acceptable. Please confirm whether or not changes with no impact on the credentials put forward by the Respondent or that would not imply a change of Control (as this term is defined in the RFQ) in the Respondent or in the Concessionaire must also be notified to the PPP Committee for approval.	Qualified Respondents must maintain their composition and qualifications as presented in the SOQ, and which were the basis for shortlisting. Any changes will be considered on a case-by-case basis, and the PPP Committee reserves the right to evaluate any changes to a Respondent/Team Member in its sole and absolute discretion. Please see the response to Question #28.	No	n/a
42	RFQ Section 1.4	We kindly ask the Authority to verify potential issues with its website. Part of this Respondent team is working from a foreign jurisdiction (México) and has not been able to access the address included in the RFQ: http://www.p3.pr.gov	Please see the response to Question #24.	No	n/a
43	RFQ Section 5.1.3.4	Section 5.1.3.4 of the RFQ, states that "Authority is exploring a potential application for an allocation of Private Activity Bonds (PABs) to support capex investments in connection with the Project". If possible, please elaborate on this possibility and potential amounts. If possible, please elaborate on this possibility and potential amounts.	Please see the response to Question #14.	No	n/a
44	RFQ Exhibit A. Defined Terms	Please confirm whether the term "Key Subcontractor" may include subcontractors other than those responsible for undertaking the operation, maintenance, and improvement work on the Toll Roads, including among others financial advisors.	Key Subcontractors only includes persons or legal entities that will be principally responsible for undertaking the operation, maintenance and improvement work on the Toll Roads. Therefore, a financial advisor would not be a Key Subcontractor.	No	n/a
45	Exhibit C. Volume 2 – Technical Information.	Please confirm that relevant qualifications with respect to the technical approach may include the experience of the Respondent or any of its Team Members, including Key Subcontractors or members in the Consortium in addition to Equity Members and Guarantors as stated.	Confirmed. The Respondent's qualifications refers to its own experience and to the experience of any of its Team Members (including Key Subcontractors) and Guarantors. As per the updated Section 2.11, Respondent, Team Members and Guarantors 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. If any changes are proposed, the Respondent shall follow procedures set forth in Section 2.11,	No	n/a
46	Exhibit C. Volume 4 – Project Finance Qualifications	Please confirm whether Project Finance Qualifications and Capability may be demonstrated by the experience of Respondent or any of its Team Members, including Key Subcontractors (among others financial advisors and consultants) or members in the Consortium in addition to Equity Members.	Project Finance Qualifications and Capability may be demonstrated by the experience of the Respondent or its Equity Members.	No	n/a
47	Exhibit A. Defined Terms	Please confirm that the definition of "Team Member" included in Exhibit A shall include any Guarantor and any other member of a Consortium, in addition to Equity Members and Key Subcontractors, as stated.	The definition of "Team Member" includes Key Subcontractors and Equity Members, but does not include Guarantors.	No	n/a
48	Exhibit D. Supplementary Materials	Form B-1, Entity section, does not provide a member of the Consortium different from any of other team members listed (Respondent, Equity Member, Guarantor, Key Subcontractor)	As listed on Form B-1, the PPP Committee only expects to receive this form from Respondent, Equity Members, Guarantors and Key Subcontractors.	No	n/a
49	3.5 Electronic Toll Collection	Please explain the rationale for the intention of the Authority to continue contracting separately with a private party to collect toll revenues.	In addition to ETC transaction processing services, the Authority provides additional services to the users of the Toll Roads (i.e enforcement process, customer services, registration hold, etc.). Additionally, these services are shared with another service recipient. More information on this matter will be provided in the RFP.	No	n/a
50	3.5 Electronic Toll Collection	Please confirm whether the electronic tolling system would be expected to be AutoExpreso and in such case the Concessionaire be a Service Recipient.	The Authority anticipates the electronic tolling system will be AutoExpreso and the concessionaire of this Project to be a service recipient. More information on this matter will be provided in the RFP.	No	n/a
51	3.5 Electronic Toll Collection	Please confirm whether the private entity contracted as provider for the electronic toll collection system is the entity known as "Professional Account Management (PAM)".	The current provider of tolling back office system and customer service center services is Professional Account Management. More information on this matter will be provided in the RFP.	No	n/a
52	Desirability and Convenience Study for the Toll Roads Monetization Project	The Desirability and Convenience Study for the Toll Roads Monetization Project of March 2022 (the "Study") stated the assumption of a total amount of \$1.245 billion of new debt to be issued for the PRHTA to refinance previously outstanding debt as part of the Commonwealth's debt restructuring, and in addition to the \$1.245 billion, the Study states that the Commonwealth is expected to provide a loan to PRHTA in the total amount of \$314 million. Please confirm whether such amounts and assumptions are still valid.	More information on this matter will be provided in the RFP.	No	n/a

53	RFQ Section 3.4 Status of Toll Roads and the Desirability and Convenience Study for the Toll Roads Monetization Project	The RFQ states an estimate for programmed capital improvements for the Toll Roads that amounts to a total of approximately \$150 million to be completed by 2023. However, the Study states that programmed capital improvements for the Toll Roads between 2019 and 2028 amount to \$370.7 million, while unprogrammed capital expenditures for such 10-year period are estimated to range from \$487.3 million to \$521.4 million. Please confirm whether the \$150 million estimate for programmed capital improvements included in the Study is already included in the amounts stated in the Study or are to be considered <i>in addition</i> to such amounts. Please clarify which party (Concessionaire or PRHTA) would be expected to execute each of the aforementioned capital improvements.	The \$150 million estimate is included in the amounts stated in the D&C Study, therefore not to be considered in addition to the aforementioned amounts. PRHTA will be responsible to execute those capital improvements/projects that have been awarded or construction has begun at the time of execution of the Agreement.	No	n/a
54	Desirability and Convenience Study for the Toll Roads Monetization Project	The RFQ states an estimate for programmed capital improvements for the Toll Roads that amounts to a total of approximately \$150 million to be completed by 2023. However, the Study states that programmed capital improvements for the Toll Roads between 2019 and 2028 amount to \$370.7 million, while unprogrammed capital expenditures for such 10-year period are estimated to range from \$487.3 million to \$521.4 million. Please confirm whether the \$150 million estimate for programmed capital improvements included in the Study is already included in the amounts stated in the Study or are to be considered <i>in addition</i> to such amounts. Please clarify which party (Concessionaire or PRHTA) would be expected to execute each of the aforementioned capital improvements. Furthermore, the Study states that "Under the P3 concession options, it is assumed for all programmed and planned capital improvements to be publicly funded at the time of the P3 concession and proceed as retained capital improvements by PRHTA. This means that PRHTA will continue to fund and execute the improvement projects as planned on the Toll Roads. These funds are separate from the sources of funds assumed in the Study." Please clarify whether such programmed and unprogrammed improvements are expected to be funded upfront by the Concessionaire (to be then executed by the PRHTA) or expected to remain an obligation of the Concessionaire to be fulfilled over time.	The \$150 million estimate is included in the amounts stated in the D&C Study, therefore not to be considered in addition to the aforementioned amounts. The PRHTA will be responsible to execute those capital improvements/projects that have been awarded or construction have begun at the time of execution of the Agreement. Also, programmed or unprogrammed capital improvements/projects not retained by the PRHTA are expected to remain an obligation of the Concessionaire to be fulfilled over time. More information on this matter will be provided in the RFP.	No	n/a
55	Desirability and Convenience Study for the Toll Roads Monetization Project	The Study includes the assumption that current toll rates for all the plazas annual will be increased by of CPI plus 1.5%. Please confirm whether such annual increases are expected to be part of the contractual terms of the Concession and enforceable.	The Authority anticipates including a similar tolling policy in the concession agreement for this Project to the prior concession agreement for PR-22/PR-5. More information on this matter will be provided in the RFP.	No	n/a
56	Desirability and Convenience Study for the Toll Roads Monetization Project	Please confirm whether the traffic and revenue analysis used as a fundamental basis for the Study is expected to be disclosed to Respondents as part of this or a subsequent phase of the solicitation process.	The T&R Study will be uploaded to the Authority's website.	No	n/a
57	Desirability and Convenience Study for the Toll Roads Monetization Project	The Study mentions that "over the last few years traffic levels across the island have been impacted by several events, including strong hurricanes in 2017 (Hurricane Irma and Hurricane Maria in September 2017), earthquakes in 2019 and 2020", among other events. Please provide any information or studies regarding the impacts that such or other meteorological or force majeure events have had in the Toll Roads in the past.	Please see the response to Question #56.	No	n/a
58	Concession Agreement	Would the long-term concession agreement's (the "Agreement") term be expected to be 50 years or 40 years + 10 year extension? What are the contemplated rights and obligations of PRHTA's to be included in the concession agreement?	Please see the response to Question #20. More information on this matter will be provided in the RFP.	No	n/a
59	Schedule	We kindly request to extend the deadline to submit the request for proposal 90 days, in order to allow more companies to participate in the process you are conducting, and in that way increase the competition.	Please see the response to Question #25.	No	n/a